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Citibank (South Dakota) N.A. v. Carroll Clerk's Record v. 5 Dckt. 35053

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COPY VOL. 5 of 8

IN THE

SUPREME COURT

OF THE

STATE OF IDAHO

Citibank (South Dakota) N.A.

Plaintiff and Respondent

VS.

Miriam G. Carroll

Defendant and Appellant

Appealed from the District Court of the Second *Judicial District for the State of Idaho, in and for* Idaho *County*

Hon. John Bradbury *District Judge*

Pro Se

Attorney for Appellant

Sheila R. Schwager

Attorney for Respondent

Filed this _____ *day of* _____, 20____

_____ *Clerk*

By _____ *Deputy*

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IN THE DISTRICT COURT OF THE SECOND JUDICIAL DISTRICT OF THE STATE OF IDAHO, IN AND FOR THE COUNTY OF IDAHO

CITIBANK (SOUTH DAKOTA), N.A., Plaintiff/Counterdefendant, vs. MIRIAM G. CARROLL, Defendant/Counterclaimant.	Case No. CV-2006-37067 PLAINTIFF'S SUPPLEMENTAL BRIEF IN SUPPORT OF MOTION FOR SUMMARY JUDGMENT

Plaintiff, Citibank (South Dakota), N.A. ("CITIBANK"), by and through its attorneys of record, Hawley Troxell Ennis & Hawley LLP, hereby submits this Supplemental Brief In

Support of its Motion for Summary Judgment and attached documents,[1] which establish that neither CITIBANK, nor its affiliated trusts, are subject to the Idaho Collection Agencies Act.

I. INTRODUCTION

This is a simple credit card collection case in which CITIBANK is attempting to collect the $24,567.91 credit card account owed by Defendant Miriam G. Carroll (the "Account"). The Idaho Collection Agencies Act ("ICAA") does not apply to CITIBANK, nor does it apply to CITIBANK's affiliated trusts known as the Citibank Credit Card Master Trust I (the "Master Trust") or the Citibank Credit Card Issuance Trust (the "Issuance Trust"). Indeed, the ICAA does not apply to CITIBANK based on three separate and independent provisions of the ICAA. First, CITIBANK is collecting the Account,[2] which it owns, and for its own benefit and, therefore, the ICAA does not apply. Second, assuming that CITIBANK is collecting the Account for the trusts (which it is not), CITIBANK is still exempt from the ICAA because CITIBANK and the trusts are related by common ownership and control. I.C. § 26-2239(10).

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[1] The documents that confirm CITIBANK's affiliation, control and beneficial relationship with the Master Trust and the Issuance Trust are attached hereto and are more recent versions of the documents that Defendant relied upon in making her arguments. The documents primarily consist of the February 5, 2007 Prospectus ("Prospectus") [**Exhibit A**] and the March 14, 2007 Prospectus Supplement ("Prospectus Supplement") [**Exhibit B**] that were prepared by "Sponsor and Depositor," CITIBANK. Besides sharing a common name, the mere fact that CITIBANK submits such prospectuses, reflects the affiliation between CITIBANK, the Master Trust and the Issuance Trust. For ease of reference, only the Prospectus Supplement as to Class A Notes is attached, but all of the supplements are substantially the same for each class of notes and can be located and reviewed at www.citigroup.com/citigroup/fixedincome/cccs_sec.htm. All of the documents cited herein are publicly available on the Internet, either at www.sec.gov, www.citigroup.com, or www.occ.treas.gov.

[2] Defendant's Account was charged off prior to CITIBANK suing to collect the Account. Receivables relating to the accounts that have been charged off are not part of the Master Trust. Exhibit A, Prospectus, Annex I, p. AI-4. "When accounts are charged off, they are written off as losses in accordance with the credit card guidelines, and the related receivables are removed from the Master Trust." *Id.*

Third, CITIBANK is a regulated lender and, as such, it is exempt from the ICAA under I.C. § 26-2239 (2).

II. CITIBANK OWNS, CONTROLS AND IS THE PRIMARY BENEFICIARY OF THE TWO CITIBANK TRUST ENTITIES INVOLVED IN THE SECURITIZATION PROCESS AND THEREFORE ALL ARE EXEMPT UNDER THE ICAA.

Idaho Code § 26-2239(10) provides that a person, while acting as a debt collector for another person, both of whom are related by common ownership or affiliated by corporate control, is not subject to the ICAA. The trusts, which are part of the CITIBANK securitization process are commonly controlled and owned by CITIBANK. Securitization is a process by which banks, such as the plaintiff in this case, CITIBANK, convert receivables into cash. *In re Spiegel, Inc. Securities Litigation*, 382 F. Supp. 2d 989, 1001 (N.D. IL. 2004). There are two entities involved in CITIBANK's securitization process, both of which, directly or indirectly, are owned or controlled by CITIBANK. There is the Master Trust, which holds the receivables, and there is the Issuance Trust, which sells notes to third party investors, backed by the receivables. The money generated from the sale of the notes is paid to CITIBANK by the Issuance Trust.

In a nutshell, CITIBANK transfers an interest in credit card receivables to the Master Trust. The Master Trust issues a Collateral Certificate to the Issuance Trust, which is an investor certificate representing an undivided ownership interest in the receivables. The Issuance Trust then issues notes to third party investors, which are secured by the Collateral Certificate. As a result, these third party investors at no time have an ownership interest in the Master Trust, the receivables held by the Master Trust, or the Issuance Trust. Instead, the third party investors simply have a note, wherein money is owed to them by the Issuance Trust, ultimately secured by the Collateral Certificate.

The sole beneficiary and ultimate controller of the Issuance Trust is CITIBANK. The Master Trust works for the benefit of the certificate holders, which is primarily the Issuance Trust. CITIBANK is the sole beneficiary and manager of the Issuance Trust. Thus, the securitization process detailed below, both starts and ends with CITIBANK maintaining ultimate control through its affiliated trust entities.

CITIBANK is a national bank chartered under the laws of the United States and located in South Dakota. *Smiley v. Citibank (South Dakota), N.A.*, 517 U.S. 735, 738 (1996). CITIBANK, regulated by the Office of the Comptroller of the Currency (the "OCC"),[3] issues credit cards.[4] From time to time, CITIBANK transfers an interest in some credit card receivables to the Master Trust, which CITIBANK created and controls.[5] CITIBANK **does not** transfer ownership of the accounts to the Master Trust but, instead, retains ownership of the accounts and is also the servicer of the accounts.[6]

The Issuance Trust sells notes to third party investors.[7] The money paid by the third party investors is paid to CITIBANK by the Issuance Trust.[8] In exchange, CITIBANK causes

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3 The OCC charters, regulates, and supervises national banks. See www.occ.treas.gov

4 See OCC Corporate Decision September 2006, p. 4, attached as Exhibit C.

5 The Master Trust was created by CITIBANK and Citibank (Nevada), N.A., on May 29, 1991. Exhibit A, Prospectus, p. 100. On October 1, 2006, Citibank (Nevada), N.A., merged into CITIBANK, leaving CITIBANK as the sole beneficiary of the Issuance Trust. *Id.*

6 Exhibit A, Prospectus, pp. 2, 20, 101.

7 Exhibit A, Prospectus, (title page), p. 33.

8 Exhibit A, Prospectus, p. 34.

the Issuance Trust to pay the third party investors on the notes.[9] The notes are secured by receivables held in the Master Trust.[10] The Master Trust exists for the sole benefit of the certificate holders[11] and the primary certificate holder in the Master Trust is the Issuance Trust.[12] CITIBANK is the sole owner and manager[13] of the Issuance Trust,[14] and is therefore the primary beneficiary of the Master Trust.[15]

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9 Exhibit A, Prospectus, 101; Exhibit B, Prospectus Supplement, p. S-9.

10 Exhibit A, Prospectus, (title page), pp. 33, 101. The receivables are generated from credit card accounts. They are provided by the Master Trust to the Issuance Trust by way of the Collateral Certificate. Exhibit B, Prospectus Supplement, p. S-9. The Collateral Certificate, owned by the Issuance Trust, represents a supermajority of the Master Trust assets, making the Issuance Trust the primary certificate holder in the Master Trust. Exhibit A, Prospectus, p. 58; Exhibit F, CCCIT Monthly Form, pp. 1, 3. The Collateral Certificate is an investor's certificate that represents an undivided interest in the receivables held by the Master Trust. Exhibit B, Prospectus Supplement, p. S-10; Exhibit E, *Citibank Credit Card Master Trust I, Pooling and Service Agreement, Dated as of May 29, 1991 ("P&S Agreement"), § 4.01, p. 42.* Exhibit A, Prospectus, p. 112. Critically, the holders of the notes do not own the receivables, nor do they own the credit card accounts that generate the receivables. Exhibit B, Prospectus Supplement, p. S-9; Exhibit A, Prospectus, p. 10.

11 Exhibit E, P&S Agreement, § 2.02, p. 22.

12 Exhibit A, Prospectus, p. 58; Exhibit F, CCCIT Monthly Form, pp. 1, 3.

13 Exhibit A, Prospectus, pp. 1, 34; Exhibit D, *Citibank Credit Card Issuance Trust- Trust Agreement dated September 12, 2000 ("Issuance Trust Agreement")*, pp. 2 ["All material actions concerning the Issuance Trust are taken by CITIBANK as Managing Beneficiary of the Issuance Trust." (Exh. A, p. 34) The Managing Beneficiary is the beneficiary holding a majority of the Beneficiary Percentages. (Exh. D, p. 2) The Bank of New York (Delaware) is the Issuance Trust trustee under the terms of the trust agreement, but the role is "limited to ministerial actions." (Exh. A, p. 34)]

14 Exhibit A, Prospectus, pp. 1, 2, 33, 34; Exhibit D, Issuance Trust Agreement, pp. 1, 2, 10, 18.

15 Exhibit D, Issuance Trust Agreement, p.2.

Not only is CITIBANK the primary beneficiary of the Master Trust, thereby indirectly controlling the Master Trust,[16] CITIBANK also has direct control of the Master Trust. CITIBANK is responsible for servicing, managing, and making collections on the credit card receivables in the Master Trust; making determinations with respect to the Master Trust; and allocating funds received by the Master Trust.[17]

In summary, CITIBANK, directly or indirectly, is the beneficiary, manager or controller of both the Master Trust and the Issuance Trust. The trust entities are therefore under common ownership and control with CITIBANK such that, like CITIBANK, the trusts are exempt from the Idaho Collection Agencies Act.

III. CITIBANK, AS A REGULATED LENDER, IS EXEMPT FROM THE ICAA.

Not only is CITIBANK exempt under I.C. § 29-2239(10), it is also exempt under I.C. §26-2239(2), which provides that:

> The provisions of this chapter shall not apply to the following:
> . . . .
> 2) Any regulated lender as defined in section 28-41-301(37), Idaho Code, nor any subsidiary, affiliate or agent of such a regulated lender to the extent that the subsidiary, affiliate or agent collects for the regulated lender;

I.C. § 26-2239(2) (emphasis added).

Under the Act, a national bank like CITIBANK constitutes a regulated lender and is therefore exempt under the Act. *Smiley, supra.*, Idaho Code § 26-2239, § 28-41-301(37), § 28-46-301(2), § 28-41-301(45). Indeed, this Court previously recognized that CITIBANK is a

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16 Significantly, "holders of Investor Certificates [of the Master Trust] evidencing more than 50% of the aggregate unpaid principal amount of all Investor Certificates shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust power conferred on the Trustee." Exhibit E, P&S Agreement, § 11.14, p. 76; Exhibit A, Prospectus, p. 58; Exhibit F, CCCIT Monthly Form, pp. 1, 3.

17 Exhibit A, Prospectus, p. 2.

regulated lender and is therefore not subject to the ICAA. *See Order Taking Judicial Notice entered on February 1, 2007.* Consequently, CITIBANK is indisputably exempt from the ICAA.[18]

This Court, however, asked whether, for purposes of argument only, if the Master Trust was considered an unrelated third party (which it is not), would CITIBANK still be exempt from the ICAA if CITIBANK was collecting the receivables for the Master Trust? The answer is yes. CITIBANK, as a regulated lender, is not subject to the ICAA regardless of whether it is collecting on its own behalf or on behalf of a third party. The plain language of I.C. § 26-2239(2) exempts any regulated lender - period. Since CITIBANK is unequivocally a regulated lender, if it is collecting on behalf of the Master Trust, then it is still exempted from the ICAA.[19] Indeed, because this Court has already entered an order recognizing that CITIBANK is a regulated lender, that order also results in CITIBANK not being subject to the ICAA, even if it was collecting on behalf of a third party (which it is not).[20]

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18 The decision issued by this Court in *Mountain Peaks Financial v. Edmondson*, does not apply here. Mountain Peaks Financial, unlike CITIBANK, was not a regulated lender, was not a national bank, and did not fall within any of the exceptions set forth in Idaho Code § 26-2339.

19 The case law is clear that the ICAA does not apply to a creditor collecting its own debt, so no exemption is even necessary for such a creditor-collector. *E.g. Purco Fleet Services, Inc., v. Idaho State Dept. of Finance,* 140 Idaho 121, 90 P.3d 346, 350 (2004). Consequently, because the ICAA also exempts a regulated lender, in order for this ICAA exemption provision to have any meaning, the exemption must apply to any regulated lender that is collecting on behalf of a third party.

20 The exemption of CITIBANK from the ICAA (as the party that owns and is collecting the Account) is in accordance with the policy and purpose of the ICAA. As explained by the Idaho Supreme Court, the ICAA was designed to (1) protect the creditor whose money is collected by an assignee-collector who, absent the Act's protection might not deliver the collected proceeds to the creditor; and (2) protect the public from unscrupulous collectors. *Davis v. Professional Business Services, Inc.,* 109 Idaho 810, 712 P.2d 511, 517 (1985). CITIBANK needs no protection from itself in collecting the obligation, nor does the Master Trust, which CITIBANK controls through the Issuance Trust.

IV. CONCLUSION

Neither CITIBANK nor the trusts are subject to the ICAA. CITIBANK is collecting the Account on its own behalf. Even if CITIBANK was collecting the Account on behalf of the trusts (which it is not), CITIBANK is still exempt, as CITIBANK and the trusts are under common control and ownership. Finally, as a regulated lender, CITIBANK is separately and independently exempt from the ICAA. In sum, there is no question that CITBIANK has standing to pursue collection of the Defendant's Account. CITIBANK therefore respectfully requests that this Court enter summary judgment in favor of CITIBANK against the Defendant, Miriam G. Carroll, on both the complaint and the counterclaims.

DATED THIS 25th day of May 2007.

HAWLEY TROXELL ENNIS & HAWLEY LLP

By _____
Sheila R. Schwager, ISB No. 5059
Attorneys for Plaintiff/Counterdefendant

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 25th day of May, 2007, I caused to be served a true copy of the foregoing PLAINTIFF'S SUPPLEMENTAL BRIEF IN SUPPORT OF MOTION FOR SUMMARY JUDGMENT by the method indicated below, and addressed to each of the following:

Ms. Miriam G. Carroll
HC-11 Box 366
Kamiah, Idaho 83536
[*pro se*]

____ U.S. Mail, Postage Prepaid
____ *Hand Delivered*
__X__ Overnight Mail
____ Telecopy

Sheila R. Schwager

Prospectus
Dated February 5, 2007

Citibank Credit Card Issuance Trust

Issuing Entity

Class A Notes
Class B Notes
Class C Notes

Citibank (South Dakota), National Association

Sponsor and Depositor

We will provide the specific terms of the notes in supplements to this prospectus. You should read this prospectus and the applicable supplement to this prospectus carefully before you invest.

Principal payments on the Class B notes of a series are subordinated to payments on the Class A notes of that series. Principal payments on the Class C notes of a series are subordinated to payments on the Class A notes and Class B notes of that series.

You should review and consider the discussion under "Risk Factors" beginning on page 17 of this prospectus before you purchase any notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved the notes or determined that this prospectus or any applicable supplement to this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Citibank Credit Card Issuance Trust is the issuing entity in respect of the notes. The notes are obligations of Citibank Credit Card Issuance Trust only and are not obligations of any other person. Each class of notes is secured by only some of the assets of Citibank Credit Card Issuance Trust. Noteholders will have no recourse to any other assets of Citibank Credit Card Issuance Trust for the payment of the notes. The notes are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.

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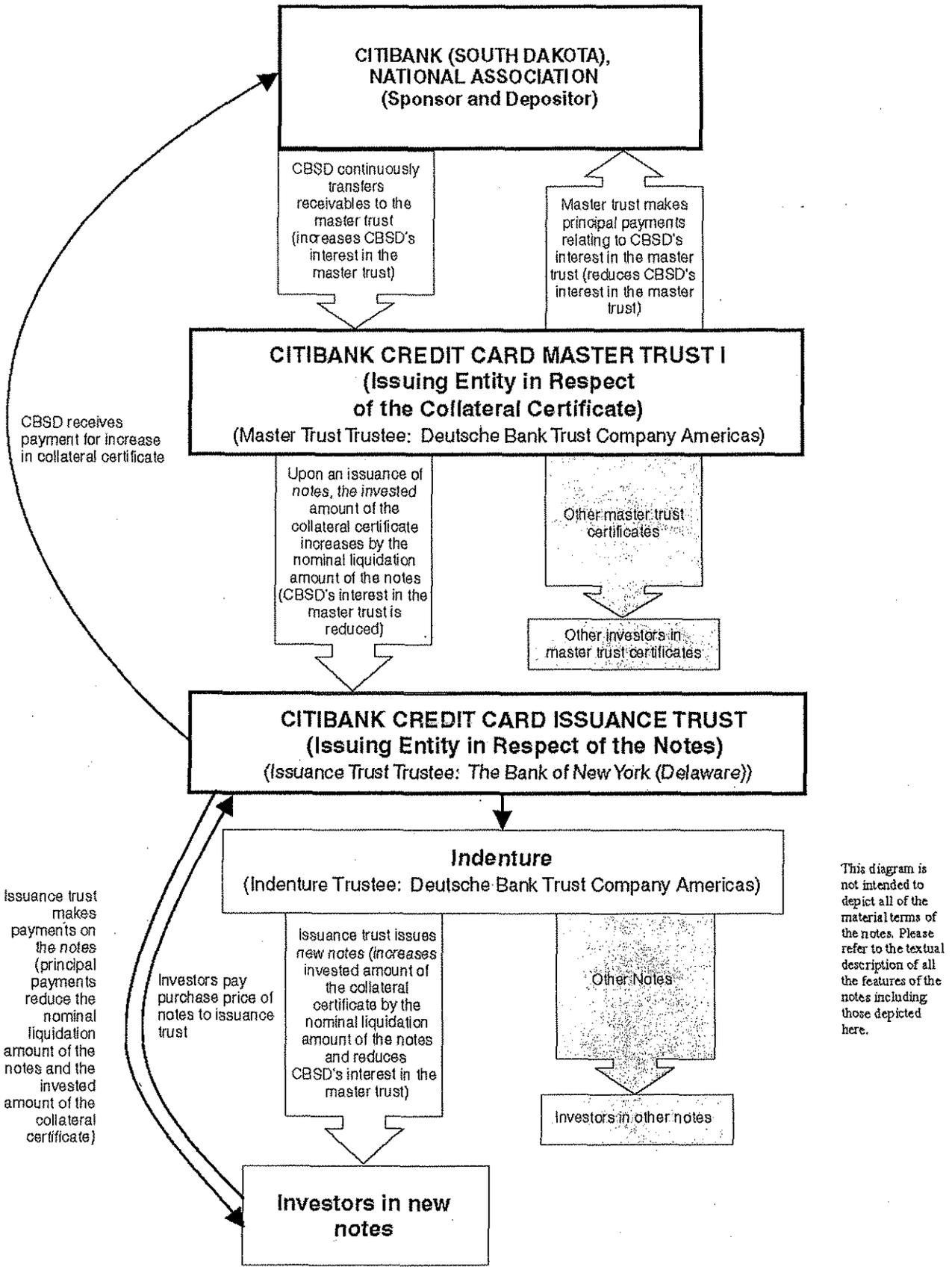
CITIBANK (SOUTH DAKOTA), NATIONAL ASSOCIATION (Sponsor and Depositor)
CBSD continuously transfers receivables to the master trust (increases CBSD's interest in the master trust)
Master trust makes principal payments relating to CBSD's interest in the master trust (reduces CBSD's interest in the master trust)
CITIBANK CREDIT CARD MASTER TRUST I (Issuing Entity in Respect of the Collateral Certificate)
(Master Trust Trustee: Deutsche Bank Trust Company Americas)
CBSD receives payment for increase in collateral certificate
Upon an issuance of notes, the invested amount of the collateral certificate increases by the nominal liquidation amount of the notes (CBSD's interest in the master trust is reduced)
Other master trust certificates
Other investors in master trust certificates
CITIBANK CREDIT CARD ISSUANCE TRUST (Issuing Entity in Respect of the Notes)
(Issuance Trust Trustee: The Bank of New York (Delaware))
Indenture
(Indenture Trustee: Deutsche Bank Trust Company Americas)
Issuance trust makes payments on the notes (principal payments reduce the nominal liquidation amount of the notes and the invested amount of the collateral certificate)
Investors pay purchase price of notes to issuance trust
Issuance trust issues new notes (increases invested amount of the collateral certificate by the nominal liquidation amount of the notes and reduces CBSD's interest in the master trust)
Other Notes
Investors in other notes
Investors in new notes
This diagram is not intended to depict all of the material terms of the notes. Please refer to the textual description of all the features of the notes including those depicted here.

PROSPECTUS SUMMARY

This summary does not contain all the information you may need to make an informed investment decision. You should read the entire prospectus and any supplement to this prospectus before you purchase any notes. The accompanying supplement to this prospectus may supplement disclosure in this prospectus.

There is a glossary beginning on page 129 where you will find the definitions of some terms used in this prospectus.

Securities Offered	The issuance trust is offering Class A notes, Class B notes and Class C notes. The notes will be issued pursuant to an indenture between the issuance trust and Deutsche Bank Trust Company Americas, as indenture trustee. References to the "notes" in this summary and elsewhere in this prospectus refer to the notes offered by this prospectus, unless the context requires otherwise.
Issuance Trust	Citibank Credit Card Issuance Trust, a Delaware statutory trust, is the issuing entity in respect of the notes. The issuance trust's primary asset is the collateral certificate issued by the master trust. The address of the issuance trust is Citibank Credit Card Issuance Trust, c/o Citibank (South Dakota), National Association, as managing beneficiary, 701 East 60th Street, North, Mail Code 1251, Sioux Falls, South Dakota 57117. Its telephone number is (605) 331-1567.
Master Trust	Citibank Credit Card Master Trust I is the issuing entity in respect of the collateral certificate, which is the primary asset of the issuance trust. For a description of the collateral certificate, see "Sources of Funds to Pay the Notes—The Collateral Certificate." The master trust's assets consist primarily of credit card receivables arising in a portfolio of revolving credit card accounts. For a description of the master trust, see "The Master Trust."
Sponsor and Depositor	Citibank (South Dakota), National Association and Citibank (Nevada), National Association formed the master trust and the issuance trust, and transferred the credit card receivables to the master trust. On October 1, 2006, Citibank (Nevada) merged with and into Citibank (South Dakota), with Citibank (South Dakota) as the surviving entity.
Manager of the Issuance Trust . . .	Citibank (South Dakota) is the manager of the issuance trust, and is responsible for making determinations with

	respect to the issuance trust and allocating funds received by the issuance trust. Citibank (South Dakota) does not receive a fee for its activities as manager of the issuance trust.
Servicer	Citibank (South Dakota) is the servicer of the credit card accounts and the master trust, and is responsible for servicing, managing and making collections on the credit card receivables in the master trust, and making determinations with respect to the master trust and allocating funds received by the master trust.
Master Trust Trustee and Indenture Trustee	Deutsche Bank Trust Company Americas, a New York banking corporation, is the trustee of the master trust under the pooling and servicing agreement and the trustee under the indenture for the notes. See "The Master Trust Trustee" and "The Indenture Trustee."
Issuance Trust Trustee	The Bank of New York (Delaware), a Delaware banking corporation, is the trustee of the issuance trust. Under the terms of the trust agreement that established the issuance trust, the role of the issuance trust trustee is limited. See "The Issuance Trust Trustee."
Series of Notes	The notes will be issued in series. Each series will be either a single issuance series or a multiple issuance series. *Single Issuance Series.* A single issuance series is a series of notes consisting of three classes, Class A, Class B and Class C, issued on or about a single date. The expected principal payment dates and legal maturity dates of the subordinated classes of a single issuance series will either be the same as or later than those of the senior classes of that series. No new notes will be issued as part of a single issuance series after the initial issuance date. The subordinated notes of a single issuance series provide subordination only to the senior notes of that series. *Multiple Issuance Series.* A multiple issuance series is a series of notes consisting of three classes: Class A, Class B and Class C. Each class may consist of multiple subclasses. Notes of any subclass can be issued on any date so long as there are enough outstanding subordinated

	notes to provide the necessary subordination protection for outstanding and newly issued senior notes. See "The Notes—Issuances of New Series, Classes and Subclasses of Notes." The expected principal payment dates and legal maturity dates of the senior and subordinated classes of a multiple issuance series may be different, and subordinated notes may have expected principal payment dates and legal maturity dates earlier than some or all senior notes of the same series. Subordinated notes will not be paid before their legal maturity date, unless, after payment, the remaining subordinated notes provide the required amount of subordination protection for the senior notes of that series. All of the subordinated notes of a multiple issuance series provide subordination protection to the senior notes of that series to the extent of the required subordinated amount of the senior notes of that series, regardless of whether the subordinated notes are issued before, at the same time as, or after the senior notes of that series.
Interest Payments	Each class of notes, other than zero-coupon discount notes, will bear interest from the date and at the rate set forth or as determined in a supplement to this prospectus. Interest on the notes will be paid on the interest payment dates specified in the applicable supplement to this prospectus. The payment of accrued interest on a class of notes of a series from finance charge collections is not senior to or subordinated to payment of interest on any other class of notes of that series.
Expected Principal Payment Date and Legal Maturity Date	The issuance trust expects to pay the stated principal amount of each note in one payment on that note's expected principal payment date. The expected principal payment date of a note is two years before its legal maturity date. The legal maturity date is the date on which a note is legally required to be fully paid. The expected principal payment date and legal maturity date for a note will be specified in the applicable supplement to this prospectus. The issuance trust is obligated to pay the stated principal amount of a note on its expected principal payment date,

	or upon the occurrence of an early redemption event or event of default only to the extent that funds are available for that purpose and, in the case of subordinated notes, that payment is permitted by the subordination provisions of the senior notes of the same series. The remedies a noteholder may exercise following an event of default and acceleration or on the legal maturity date are described in "Covenants, Events of Default and Early Redemption Events—Events of Default" and "Deposit and Application of Funds—Sale of Credit Card Receivables."
Stated Principal Amount, Outstanding Dollar Principal Amount and Nominal Liquidation Amount of Notes	Each note has a stated principal amount, an outstanding dollar principal amount and a nominal liquidation amount. • *Stated Principal Amount.* The stated principal amount of a note is the amount that is stated on the face of the note to be payable to the holder. It can be denominated in U.S. dollars or a foreign currency. • *Outstanding Dollar Principal Amount.* For U.S. dollar notes, the outstanding dollar principal amount will be the same as the stated principal amount, less principal payments to noteholders. For foreign currency notes, the outstanding dollar principal amount will be the U.S. dollar equivalent of the stated principal amount of the notes at the time of issuance, less dollar payments to derivative counterparties with respect to principal. For discount notes, the outstanding dollar principal amount will be an amount stated in, or determined by a formula described in, the applicable supplement to this prospectus. • *Nominal Liquidation Amount.* The nominal liquidation amount of a note is a U.S. dollar amount based on the outstanding dollar principal amount of the note, but after deducting — all reallocations of principal of that note to pay interest on senior classes of notes of the same series;

— allocations of that note's proportionate share of the charge-offs of principal receivables in the master trust;

— amounts on deposit in the principal funding subaccount for that note after giving effect to all reallocations to or from that subaccount;

and adding back all reimbursements, from excess finance charge collections allocated to that note, of reallocations of principal collections to pay interest on senior classes of notes or charge-offs of principal receivables in the master trust. Excess finance charge collections are the finance charge collections that remain after the payment of interest and other required payments under the master trust and with respect to the notes. For more information, see the definition of "Excess Finance Charge Collections" in the glossary.

The nominal liquidation amount of a class of notes corresponds to the portion of the invested amount of the collateral certificate that is allocated to support that class of notes.

The aggregate nominal liquidation amount of all of the notes is equal to the invested amount of the collateral certificate. The invested amount of the collateral certificate corresponds to the amount of principal receivables in the master trust that is allocated to support the collateral certificate. For a more detailed discussion, see "Invested Amount" in the glossary. Anything that increases or reduces the invested amount of the collateral certificate will also increase or reduce the aggregate nominal liquidation amount of the notes.

See page (v) of this prospectus for a diagram that illustrates the relationship of the seller's interest, the invested amount of the collateral certificate and the nominal liquidation amount of the notes.

Upon a sale of credit card receivables held by the master trust directed by a class of notes following an event of default and acceleration, or on that class's legal maturity date, as described in "Deposit and Application of Funds—Sale of Credit Card Receivables," the nominal liquidation amount of that class will be reduced to zero.

	For a detailed discussion of nominal liquidation amount, see "The Notes—Stated Principal Amount, Outstanding Dollar Principal Amount and Nominal Liquidation Amount of Notes."
Subordination of Principal Payments	Principal payments on the Class B notes of a series are subordinated to payments on the Class A notes of that series. Principal payments on the Class C notes of a series are subordinated to payments on the Class A notes and Class B notes of that series. See "The Notes—Subordination of Principal" and "Deposit and Application of Funds" for a discussion of the extent, manner and limitations of the subordination of Class B and Class C notes.
Sources of Funds to Pay the Notes	The issuance trust will have the following sources of funds to pay principal and interest on the notes: • *The collateral certificate issued by Citibank Credit Card Master Trust I.* The collateral certificate is an investor certificate issued by the master trust to the issuance trust. It represents an undivided interest in the assets of the master trust. The master trust owns primarily credit card receivables arising in selected MasterCard, VISA and American Express revolving credit card accounts. Citibank (South Dakota)—and Citibank (Nevada) prior to its merger with Citibank (South Dakota)—transferred the credit card receivables to the master trust in accordance with the terms of a pooling and servicing agreement between Citibank (South Dakota), as seller, servicer and successor by merger to Citibank (Nevada), as seller, and Deutsche Bank Trust Company Americas, as trustee. Both principal collections and finance charge collections on the receivables will, in general, be allocated pro rata among holders of interests in the master trust—including the collateral certificate—based on the investment in credit card receivables of each interest in the master trust. If collections of receivables allocable to the collateral certificate are less than expected, payments of principal of and interest on the notes could be delayed or remain unpaid.

- *Derivative Agreements.* Some classes of notes may have the benefit of interest rate or currency swaps, caps or collars with various counterparties. Citibank (South Dakota) or any of its affiliates may be counterparties to a derivative agreement. A description of the specific terms of each derivative agreement and each derivative counterparty will be included in the applicable supplement to this prospectus.
- *The Trust Accounts.* The issuance trust has established a collection account for the purpose of receiving payments of finance charge collections and principal collections from the master trust payable under the collateral certificate.

The issuance trust has also established a principal funding account, an interest funding account and a Class C reserve account. Each one of those accounts will have subaccounts for a class or subclass of notes of a series. Also, if specified in the applicable supplement to this prospectus, the issuance trust may establish supplemental accounts for any series, class or subclass of notes.

Each month, distributions on the collateral certificate will be deposited into the collection account. Those deposits will then be reallocated to

- the principal funding account;
- the interest funding account;
- the Class C reserve account;
- any supplemental account;
- payments under any applicable derivative agreements; and
- the other purposes as specified in "Deposit and Application of Funds" or in a supplement to this prospectus.

Funds on deposit in the principal funding account and the interest funding account will be used to make payments of principal of and interest on the notes.

Allocations of Finance Charge Collections	Finance charge collections allocable to the collateral certificate are applied as follows: • *first*, to pay the fees and expenses of, and other amounts due to, the indenture trustee; • *second*, to pay interest on notes or to make payments under any applicable derivative agreements; • *third*, to reimburse certain reductions in the nominal liquidation amount of notes; • *fourth*, to make deposits to the Class C reserve account; • *fifth*, to make any other required payment or deposit; and • *sixth*, to the issuance trust. See "Deposit and Application of Funds—Allocation of Finance Charge Collections to Accounts" for a fuller description of the application of finance charge collections, and Annex II to this prospectus for a diagram of the allocation of finance charge collections.
Allocations of Principal Collections	Principal collections allocable to the collateral certificate are applied as follows: • *first*, from principal collections that would be allocated to subordinated classes of notes, to pay any interest on senior classes of notes that cannot be paid from finance charge collections; • *second*, to make targeted deposits to the principal funding account; and • *third*, to the master trust, to be reinvested in the collateral certificate. See "Deposit and Application of Funds—Allocation of Principal Collections to Accounts" for a fuller description of the application of principal collections, and Annex III to this prospectus for a diagram of the allocation of principal collections.

Class C Reserve Account	The Class C reserve account will initially not be funded. If the finance charge collections generated by the master trust fall below a level specified in the applicable supplement to this prospectus, the Class C reserve account will be funded as described under "Deposit and Application of Funds—Targeted Deposits to the Class C Reserve Account." Funds on deposit in the Class C reserve account will be available to holders of Class C notes to cover shortfalls of interest payable on interest payment dates. Funds on deposit in the Class C reserve account will also be available to holders of Class C notes on any day when principal is payable, but only to the extent that the nominal liquidation amount of the Class C notes plus funds on deposit in the Class C principal funding account is less than the outstanding dollar principal amount of the Class C notes. Only the holders of Class C notes will have the benefit of the Class C reserve account. See "Deposit and Application of Funds—Withdrawals from the Class C Reserve Account."
Allocations of Charge-Offs	Charge-offs of principal receivables are allocated, first, among each series of notes based on the nominal liquidation amount of all notes in the series and, second, within each series based on the nominal liquidation amount of each class of notes in the series. Charge-offs of principal receivables allocated to senior classes of notes (Class A and Class B) will be reallocated, first, to the Class C notes and then (in the case of Class A notes) to the Class B notes to the extent of the required subordinated amount of the senior class of notes. Charge-offs of principal receivables in excess of the required subordinated amount of a senior class of notes will be allocated among those notes based on their nominal liquidation amount. These allocations will reduce the nominal liquidation amount of those notes. Unless the reduction in the nominal liquidation amount of any class of notes is reimbursed through the reinvestment of excess finance charge collections or as otherwise described in this prospectus, the stated principal amount of those notes

	may not be paid in full. In addition, principal shortfalls on the Class C notes may be covered by the Class C Reserve Account. See "The Notes—Stated Principal Amount, Outstanding Dollar Principal Amount and Nominal Liquidation Amount of Notes" and "Deposit and Application of Funds—Final Payment of Notes".
Limited Recourse to the Issuance Trust	The sole source of payment for principal of or interest on a class of notes is provided by: • the portion of the principal collections and finance charge collections received by the issuance trust under the collateral certificate and available to that class of notes after giving effect to all allocations and reallocations; • funds in the applicable trust accounts for that class of notes; and • payments received under any applicable derivative agreement for that class of notes. Noteholders will have no recourse to any other assets of the issuance trust or any other person or entity for the payment of principal of or interest on the notes. A further restriction applies if a class of notes directs the master trust to sell credit card receivables following an event of default and acceleration, or on the applicable legal maturity date, as described in "Deposit and Application of Funds—Sale of Credit Card Receivables." In that case, that class of notes has recourse only to the proceeds of that sale and investment earnings on those proceeds.
Security for the Notes	The notes of all series are secured by a shared security interest in the collateral certificate and the collection account, but each class of notes is entitled to the benefits of only that portion of those assets allocated to it under the indenture. Each class of notes is also secured by • a security interest in the applicable principal funding subaccount; • the applicable interest funding subaccount;

- in the case of a class of Class C notes, the applicable Class C reserve subaccount;
- any applicable supplemental account; and
- by a security interest in any derivative agreement for that class.

Redemption and Early Redemption of Notes . . . . . If we specify in a supplement to this prospectus, the issuance trust or a noteholder may, at its option, redeem the notes of any series or class before its expected principal payment date. The supplement will indicate who will have that right of redemption as well as the terms of that redemption.

In addition, the issuance trust is required to redeem any note upon the occurrence of an early redemption event with respect to that note, but only to the extent of available funds. Available funds are funds that are available to that note after giving effect to all allocations and reallocations.

In addition, payment of subordinated notes that provide subordination protection to senior notes is limited as described under "Limit on Repayment of All Notes" in this summary. It is not an event of default if the issuance trust fails to redeem a note because it does not have sufficient funds available or because payment of the note is delayed to provide required subordination protection to a senior class of notes.

Early redemption events include the following:

- for any note, the occurrence of the expected principal payment date of that note;
- each of the early amortization events applicable to the collateral certificate, as described under "The Master Trust—Early Amortization Events";
- mandatory prepayment of the entire collateral certificate resulting from a breach of a representation or warranty by Citibank (South Dakota) or Citibank (Nevada) under the pooling and servicing agreement;
- the amount of surplus finance charge collections averaged over three consecutive months being less than the required level for the most recent month;

- for any notes that are entitled to receive allocations of principal collections, the yield on the portfolio of receivables is less than the weighted average interest rates for all notes that share principal collections with it;
- the issuance trust becomes an "investment company" under the Investment Company Act of 1940;
- for any notes that have funds on deposit in the applicable principal funding subaccount, the occurrence of a PFA Negative Carry Event; and
- any additional early redemption events specified in the applicable supplement to this prospectus.

See "Covenants, Events of Default and Early Redemption Events—Early Redemption Events" for a fuller description of the early redemption events and their *consequences to holders of notes.*

Events of Default ..... The documents that govern the terms and conditions of the notes include a list of adverse events known as "events of default." Some events of default result in an automatic acceleration of those notes, and others result in the right of the holders of the affected class of notes to demand acceleration after an affirmative vote by holders of more than 50% of the affected class of notes.

Events of default for any class of notes include the following:

- the issuance trust fails to pay interest on any note of that class within five business days of its due date;
- the issuance trust fails to pay in full principal of any note of that class on its legal maturity date;
- the issuance trust defaults on any covenant or breaches any agreement under the indenture after applicable notice and cure periods, and the default or breach is materially adverse to noteholders;
- the occurrence of some events of bankruptcy, insolvency or reorganization of the issuance trust; or
- any additional events of default specified in the applicable supplement to this prospectus.

	See "Covenants, Events of Default and Early Redemption Events—Events of Default" for a fuller description of the events of default and their consequences to holders of notes. It is not an event of default if the stated principal amount of a note is not paid on its expected principal payment date.
Event of Default Remedies	After an event of default and acceleration of a class of notes, funds on deposit in the principal funding subaccount and the interest funding subaccount for that class of notes will be applied to pay principal of and interest on those notes. Then, in each following month, principal collections and finance charge collections allocated to those notes will be applied to make monthly principal and interest payments on those notes until the earlier of the date those notes are paid in full or the legal maturity date of those notes. However, if your notes are subordinated notes, you will receive full payment of principal of those notes only if and to the extent that, after giving effect to that payment, the required subordinated amount will be maintained for senior notes in that series. See "Deposit and Application of Funds—Limit on Repayments of Subordinated Classes of Single Issuance Series" and "—Limit on Repayments of Subordinated Classes of Multiple Issuance Series." If an event of default of a class of notes occurs and that class is accelerated, the indenture trustee may, and at the direction of the majority of the noteholders of that class will, direct the master trust to sell credit card receivables. However, this sale of receivables may occur only if the conditions specified in "Covenants, Events of Default and Early Redemption Events—Events of Default" are satisfied or on the legal maturity date of that class of notes. The proceeds of a sale of credit card receivables will be deposited directly to the principal funding subaccount for the accelerated notes. Upon the sale of the receivables of the accelerated notes, the nominal liquidation amount of those notes will be reduced to zero. See "Deposit and Application of Funds—Sale of Credit Card Receivables."

Limit on Repayment of All Notes	You may not receive full repayment of your notes if • the nominal liquidation amount of your notes has been reduced by charge-offs of principal receivables in the master trust or as the result of reallocations of principal collections to pay interest on senior classes of notes, and those amounts have not been reimbursed from excess finance charge collections; or • receivables are sold after an event of default and acceleration or on the legal maturity date and the proceeds from the sale of receivables are insufficient. Subordinated notes that reach their expected principal payment date, or that have an early redemption event, event of default or other optional or mandatory redemption, will not be paid to the extent that those notes are necessary to provide the required subordinated amount to senior classes of notes of the same series. If a class of subordinated notes cannot be paid because of the subordination provisions of the indenture, prefunding of the principal funding subaccounts for the senior notes of the same series will begin, as described in "Deposit and Application of Funds—Targeted Deposits of Principal Collections to the Principal Funding Account." After that time, the remaining amount of those subordinated notes will be paid only to the extent that: • enough notes of senior classes of that series are repaid so that the subordinated notes that are paid are no longer necessary to provide the required subordinated amount; or • in the case of multiple issuance series, new classes of subordinated notes of that series are issued so that the subordinated notes that are paid are no longer necessary to provide the required subordinated amount; or • the principal funding subaccounts for the senior classes of notes of that series are fully prefunded so that none of the subordinated notes that are paid are necessary to provide the required subordinated amount; or • the subordinated notes reach their legal maturity date.

	On the legal maturity date of a class of notes, all amounts on deposit in the principal funding subaccount for that class, after giving effect to all allocations, reallocations and sales of receivables, will be paid to the noteholders of that class, even if payment would reduce the amount of subordination protection below the required subordinated amount of the senior classes of that series. See "Deposit and Application of Funds—Targeted Deposits of Principal Collections to the Principal Funding Account—Prefunding of the Principal Funding Account for Senior Classes," and "—Sale of Credit Card Receivables."
Registration, Clearance and Settlement	The notes will be registered in the name of The Depository Trust Company or its nominee, and purchasers of notes will not be entitled to receive a definitive certificate except under limited circumstances. Owners of notes may elect to hold their notes through The Depository Trust Company in the United States or through Clearstream Banking, *société anonyme* or the Euroclear System in Europe. Transfers will be made in accordance with the rules and operating procedures of those clearing systems. See "The Notes—Book-Entry Notes."
ERISA Eligibility	The indenture permits benefit plans to purchase notes of every class. A fiduciary of a benefit plan should consult its counsel as to whether a purchase of notes by the plan is permitted by ERISA and the Internal Revenue Code.
Tax Status	In the opinion of Cravath, Swaine & Moore LLP, special tax counsel to the issuance trust, for United States federal income tax purposes (1) the notes will be treated as indebtedness and (2) the issuance trust will not be an association or a publicly traded partnership taxable as a corporation. In addition, noteholders will agree, by acquiring notes, to treat the notes as debt of Citibank (South Dakota) for federal, state and local income and franchise tax purposes.
Record Date	The record date for payment of the notes will be the last day of the month before the related payment date.

Ratings	It is a condition to the issuance of the notes that they are rated no lower than the following rating categories by at least one nationally recognized rating agency:

Note	Rating
Class A	AAA or its equivalent
Class B	A or its equivalent
Class C	BBB or its equivalent

If a class of notes has subclasses, each subclass offered by this prospectus will have the same rating requirement as the class of notes of which it is a part.

The issuance trust may also issue notes not offered by this prospectus that do not meet these rating requirements so long as the issuance trust obtains (i) confirmation from each rating agency that has rated any outstanding notes that the new series, class or subclass of notes to be issued will not cause a reduction, qualification or withdrawal of the ratings of any outstanding notes rated by that rating agency and (ii) appropriate tax opinions.

See "Risk Factors—If the ratings of the notes are lowered or withdrawn, their market value could decrease."

RISK FACTORS

The following is a summary of the material risks that apply to an investment in the notes. The remainder of this prospectus and the attached supplement provide much more detailed information about these risks. You should consider the following risk factors in deciding whether to purchase the notes.

There is a glossary beginning on page 129 where you will find the definitions of some terms used in this prospectus.

Only some of the assets of the issuance trust are available for payments on any class of notes

The sole source of payment of principal of or interest on a class of notes is provided by:

- the portion of the principal collections and finance charge collections received by the issuance trust under the collateral certificate and available to that class of notes after giving effect to all allocations and reallocations;
- the applicable trust accounts for that class of notes; and
- payments received under any applicable derivative agreement for that class of notes.

As a result, you must rely only on the particular allocated assets as security for your class of notes for repayment of the principal of and interest on your notes. You will not have recourse to any other assets of the issuance trust or any other person for payment of your notes. See "Sources of Funds to Pay the Notes."

A further restriction applies if a class of notes directs the master trust to sell credit card receivables following an event of default and acceleration, or on the applicable legal maturity date, as described in "Deposit and Application of Funds—Sale of Credit Card Receivables." In that case, that class of notes has recourse only to the proceeds of that sale and investment earnings on those proceeds.

Cardholder payment patterns and credit card usage may affect the timing and amount of payments to you

The amount of principal collections available to pay your notes on any principal payment date or to make deposits into the principal funding account will depend on many factors, including:

- the rate of repayment of credit card balances by cardholders, which may be earlier or later than expected;
- the extent of credit card usage by cardholders, and the creation of additional receivables in the accounts designated to the master trust; and

- the rate of default by cardholders, which means that receivables may not be paid at all.

Changes in payment patterns and credit card usage result from a variety of economic, social and legal factors. Economic factors include the rate of inflation, unemployment levels and relative interest rates. Social factors include consumer confidence levels and the public's attitude about incurring debt and the stigma of personal bankruptcy. In addition, acts of terrorism or natural disasters in the United States and the political and/or military response to any such events may have an adverse effect on general economic conditions, consumer confidence and general market liquidity. For some of the legal factors, see "—Legal aspects could affect the timing and amount of payments to you" below. The availability of incentive or other award programs may also affect cardholders' actions. We cannot predict how these or other factors will affect repayment patterns or card use and, consequently, the timing and amount of payments on your notes.

Class A and Class B notes of a multiple issuance series can lose their subordination protection under some circumstances

Class B notes and Class C notes of a multiple issuance series may have expected principal payment dates and legal maturity dates earlier than some or all of the notes of the senior classes of that series.

If notes of a subordinated class reach their expected principal payment date at a time when they are needed to provide subordination protection to the senior classes of the same series, and the issuance trust is unable to issue additional notes of that subordinated class, prefunding of the senior classes of that series will begin. The principal funding subaccounts for the senior classes will be prefunded with monthly collections of principal receivables in the master trust allocable to that series in an amount necessary to maintain the required subordination protection for the senior classes, if available. See "Deposit and Application of Funds—Targeted Deposits of Principal Collections to the Principal Funding Account."

There will be a two-year period between the expected principal payment date and the legal maturity date of the subordinated notes to prefund the principal funding subaccounts for the senior classes of that series. The subordinated notes will be paid on their legal maturity date, to the extent that funds are available from the applicable Class C reserve subaccount or from proceeds of the sale of receivables or otherwise, whether or not the senior classes of notes of that series have been fully prefunded.

If the rate of repayment of principal receivables in the master trust were to decline to less than an average of 4½% per month during this two-year prefunding period, then the principal funding subaccounts for the senior classes of notes may not be fully prefunded before the legal maturity date of the subordinated notes. In that event and only to the extent not fully prefunded, the senior classes of that series would lose their subordination protection on the legal maturity date of those subordinated notes, unless additional subordinated notes of that class were issued or a sufficient amount of senior notes of that series have matured so that the remaining outstanding subordinated notes provide the necessary subordination protection.

Since January 2000 the monthly rate of repayment of principal receivables in the master trust has ranged from a low of 15% to a high of more than 23%. Principal payment rates may change due to a variety of factors including economic, social and legal factors, changes in the terms of credit card accounts designated to the master trust or the addition of credit card accounts with different characteristics to the master trust. There can be no assurance that the rate of principal repayment will remain in this range in the future.

Monthly reports concerning the performance of the credit card receivables in the master trust will be filed with the SEC. The monthly rate of repayment of principal receivables will be included in these publicly available reports.

You may receive principal payments earlier or later than the expected principal payment date

There is no assurance that the stated principal amount of your notes will be paid on its expected principal payment date.

The effective yield on the credit card receivables owned by the master trust could decrease due to, among other things, a change in periodic finance charges on the accounts, an increase in the level of delinquencies or increased convenience use of the card whereby cardholders pay their credit card balance in full each month and incur no finance charges. A significant decrease in the amount of credit card receivables in the master trust for any reason could result in an early redemption event and in early payment of your notes, as well as decreased protection to you against defaults on the accounts. If surplus finance charge collections calculated using a three-month moving average decreases below the required surplus finance charge amount, an early redemption event will occur and could result in an early payment of your notes. See "Covenants, Events of Default and Early Redemption Events—Early Redemption Events." For a discussion of surplus finance charge collections and required surplus finance charge amount, see "Surplus Finance Charge Collections" and "Required Surplus Finance Charge Amount" in the glossary.

If, for any reason, cardholders make payments on their credit card accounts later than expected or default on the payments on their credit card accounts the allocations of principal collections to the collateral certificate and to the notes may be reduced, and the principal of the notes may be paid later than expected or not paid at all.

Reductions in the nominal liquidation amount could reduce payment of principal to you

You may not receive full repayment of your notes if the nominal liquidation amount of your notes has been reduced by charge-offs of principal receivables in the master trust or as the result of reallocations of principal collections to pay interest on senior classes of notes, and those amounts have not been reimbursed from excess finance charge collections. See "Deposit and Application of Funds—Final Payment of the Notes." For a discussion of nominal liquidation amount, see "The Notes—Stated Principal Amount, Outstanding Dollar Principal Amount and Nominal Liquidation Amount of Notes."

Allocations of charged-off receivables in the master trust could reduce payments to you

Citibank (South Dakota), as servicer of the master trust, will charge off the receivables arising in the accounts in the master trust portfolio if the receivables become uncollectible or

are otherwise more than 184 days delinquent. The collateral certificate will be allocated a portion of these charged-off receivables. If the amount of charged-off receivables allocated to the collateral certificate exceeds the amount of funds available for reimbursement of those charge-offs, the issuance trust, as the holder of the collateral certificate, may not receive a sufficient amount under the collateral certificate to pay the full stated principal amount of your notes. See "The Master Trust Receivables and Accounts—Loss and Delinquency Experience" in Annex I to the supplement to this prospectus, "Sources of Funds to Pay the Notes—The Collateral Certificate," "Deposit and Application of Funds—Allocation of Principal Collections to Accounts," "—Targeted Deposits of Principal Collections to the Principal Funding Account," "—Reallocation of Funds on Deposit in the Principal Funding Subaccounts" and "—Final Payment of the Notes."

Reset of interest rate on credit card receivables in the master trust may reduce the amount of finance charge collections available for interest payments on the notes

A majority of the credit card receivables in the master trust bear interest at the prime rate plus a margin. The notes generally bear interest at a fixed or floating rate. If the prime rate declines, the amount of collections of finance charge receivables on the accounts in the master trust may be reduced while the interest payments on fixed rate notes required to be funded out of those collections will remain constant.

Changes in the interest rate indices applicable to floating rate notes might not be reflected in the prime rate, resulting in an increase or decrease in the difference between the amount of collections of finance charge receivables on the accounts in the master trust and the amount of interest payable on the floating rate notes.

In addition, a decrease in the difference between collections of finance charge receivables and those collections allocated to make interest payments on the notes could cause an early redemption event which could result in early payment of your notes. See "Covenants, Events of Default and Early Redemption Events—Early Redemption Events."

Citibank (South Dakota)'s ability to change terms of the credit card accounts could alter payment patterns

The master trust owns the credit card receivables generated in designated credit card accounts, but Citibank (South Dakota) or one of its affiliates will continue to own the accounts themselves. Citibank (South Dakota) or its affiliate thus will have the right to determine the fees, periodic finance charges including the interest rate index used to compute periodic finance charges, and other charges that will apply to the credit card accounts. They may also change the minimum monthly payment or other terms of the accounts. A decrease in the effective yield on the credit card receivables could cause an early redemption event, resulting in an early payment of the notes. See "Covenants, Events of Default and Early Redemption Events—Early Redemption Events." Also, changes in account terms could affect payment patterns on the credit card receivables, which could cause an acceleration, delay or reduction in the payment of principal of the notes.

Citibank (South Dakota) has agreed—and each affiliate that owns accounts designated to the master trust will agree—generally to avoid taking actions that would

- reduce the portfolio yield of the receivables in the master trust below specified levels;
- change the terms of the credit card accounts designated to the master trust, unless it is changing the terms of all similar accounts in its portfolio; or
- decrease the finance charges on the credit card accounts designated to the master trust below a specified level after the occurrence of an early redemption event resulting from surplus finance charge collections being less than the required surplus finance charge amount.

For a discussion of portfolio yield, surplus finance charge collections and required surplus finance charge amount, see "Portfolio Yield," "Surplus Finance Charge Collections" and "Required Surplus Finance Charge Amount" in the glossary.

There are no other restrictions on Citibank (South Dakota)'s or its affiliates' ability to change the terms of the credit card accounts designated to the master trust, and we can provide no assurance that finance charges or other fees will not be reduced.

Addition of accounts to the master trust may affect credit quality and lessen the issuance trust's ability to make payments to you

The assets of the master trust, and therefore the assets allocable to the collateral certificate held by the issuance trust, change every day. Citibank (South Dakota) may choose, or may be required, to add credit card receivables to the master trust. The credit card accounts from which these receivables arise may have different terms and conditions from the credit card accounts already designated for the master trust. For example, the new credit card accounts may have higher or lower fees or interest rates, or different payment terms. We cannot guarantee that new credit card accounts will have the same credit quality as the credit card accounts currently designated for the master trust. If the credit quality of the assets in the master trust were to deteriorate, the issuance trust's ability to make payments on the notes could be adversely affected. See "The Master Trust—Master Trust Assets."

The issuance trust's ability to make payments on the notes will be impaired if sufficient new credit card receivables are not generated by Citibank (South Dakota). We do not guarantee that new credit card receivables will be created, that any credit card receivables will be added to the master trust or that credit card receivables will be repaid at a particular time or with a particular pattern.

Citibank (South Dakota) may not be able to designate new accounts to the master trust when required by the pooling and servicing agreement

The pooling and servicing agreement provides that Citibank (South Dakota) must add additional credit card receivables to the master trust if the total amount of principal receivables in the master trust falls below specified percentages of the total invested amounts

of investor certificates in the master trust. There is no guarantee that Citibank (South Dakota) will have enough receivables to add to the master trust. If Citibank (South Dakota) does not make an addition of receivables within five business days after the date it is required to do so, an early amortization event will occur with respect to the collateral certificate. This would constitute an early redemption event and could result in an early payment of your notes. See "The Master Trust—Master Trust Assets" and "—Early Amortization Events" and "Covenants, Events of Default and Early Redemption Events—Early Redemption Events."

Class B notes and Class C notes bear losses before Class A notes

Class B notes of a series are subordinated in right of payment of principal to Class A notes of that series, and Class C notes of a series are subordinated in right of payment of principal to Class A notes and Class B notes of that series. In general, interest payments on a class of notes are not subordinated in right of payment to interest payments on any other class of notes.

In all series, principal collections that are allocable to subordinated classes of notes may be reallocated to pay interest on senior classes of notes of that series. In addition, losses on charged-off receivables in the master trust are allocated first to the subordinated classes of a series. See "The Notes—Stated Principal Amount, Outstanding Dollar Principal Amount and Nominal Liquidation Amount of Notes—Nominal Liquidation Amount" and "Deposit and Application of Funds—Allocation of Principal Collections to Accounts." If these reallocations and losses are not reimbursed from excess finance charge collections, the full stated principal amount of the subordinated classes of notes may not be repaid.

If there is a sale of the credit card receivables owned by the master trust due to a sale or repurchase of the interest represented by the collateral certificate after a default by the servicer of the master trust, the net proceeds of the sale allocable to principal payments with respect to the collateral certificate will generally be used first to pay amounts due to Class A noteholders, next to pay amounts due to Class B noteholders of that series, and lastly, for amounts due to Class C noteholders. This could cause a loss to Class C noteholders, if the amount available to them plus the amount, if any, available under their credit enhancement—the applicable Class C reserve account—is not enough to pay the Class C notes in full. It could also cause a loss to Class B noteholders if the amount available to them plus the amount, if any, available under their credit enhancement—the applicable Class C notes—is not enough to pay the Class B notes in full.

Payment of Class B notes and Class C notes may be delayed due to the subordination provisions

For a single issuance series, in general no payment of principal of Class B notes of that series will be made until all principal of Class A notes of that series has been paid in full, and no payment of principal of Class C notes of that series will be made until all principal of Class A notes and Class B notes of that series has been paid in full, even if the subordinated notes have reached their expected principal payment date, or have had an early redemption event, event of default or other optional or mandatory redemption. See "The Notes—

Subordination of Principal" and "Deposit and Application of Funds—Limit on Repayments of Subordinated Classes of Single Issuance Series."

For a multiple issuance series, subordinated notes generally, except as noted in the following paragraph, will be paid only to the extent that they are not necessary to provide the required subordinated amount to senior classes of notes of the same series. In addition, if a senior class of notes has reached its expected principal payment date, or has had an early redemption event, event of default or other optional or mandatory redemption, any principal collections allocable to a subordinated class of notes or funds on deposit in the principal funding account for a subordinated class of notes of the same series—other than proceeds of sales of credit card receivables or funds from the Class C reserve account—will be reallocated to the senior class.

If you have subordinated notes of a single issuance series or multiple issuance series that reach their expected principal payment date, or that have an early redemption event, event of default or other optional or mandatory redemption, and your notes cannot be paid because of the subordination provisions of the indenture, prefunding of the principal funding subaccounts for the senior notes of your series will begin, as described in "Deposit and Application of Funds—Targeted Deposits of Principal Collections to the Principal Funding Account." After that time, your notes will be paid only if, and to the extent that:

- enough notes of senior classes of that series are repaid so that your notes are no longer necessary to provide the required subordinated amount, or
- in the case of multiple issuance series, new classes of subordinated notes of the same series are issued so that your notes are no longer necessary to provide the required subordinated amount, or
- the principal funding subaccounts for the senior classes of notes of that series are fully prefunded so that your notes are no longer necessary to provide the required subordinated amount; or
- your notes reach their legal maturity date.

This may result in a delay or loss of principal payments to holders of subordinated notes. See "Deposit and Application of Funds—Limit on Repayment of Subordinated Classes of Single Issuance Series," "—Limit on Repayment of Subordinated Classes of Multiple Issuance Series" and "—Targeted Deposits of Principal Collections to the Principal Funding Account— Prefunding of the Principal Funding Account for Senior Classes."

You may not be able to reinvest any early redemption proceeds in a comparable security

If your notes are redeemed at a time when prevailing interest rates are relatively low, you may not be able to reinvest the redemption proceeds in a comparable security with an effective interest rate as high as that of your notes.

Your ability to resell notes may be limited

It may be difficult for you to resell your notes at the time and at the price you desire. We expect that the underwriters of and agents for the notes will make a market in the notes, but no underwriter or agent will be required to do so. Even if a secondary market does develop, it may not provide you with liquidity for the notes, and it may not continue until the maturity of the notes.

In addition, some notes have a more limited trading market and experience more price volatility because they were designed for specific investment objectives or strategies. There may be a limited number of buyers when you decide to sell those notes. This may affect the price you receive for the notes or your ability to sell the notes at all. You should not purchase notes unless you understand and know you can bear the investment risks.

If the ratings of the notes are lowered or withdrawn, their market value could decrease

The initial rating of a note addresses the likelihood of the payment of interest on that note when due and the ultimate payment of principal of that note by its legal maturity date. The ratings do not address the possibility of an early payment or acceleration of a note, which could be caused by an early redemption event or an event of default. See "Covenants, Events of Default and Early Redemption Events—Early Redemption Events" and "—Events of Default."

The ratings of the notes are not a recommendation to buy, hold or sell the notes. The ratings of the notes may be lowered or withdrawn entirely at any time by the applicable rating agency. The market value of the notes could decrease if the ratings are lowered or withdrawn. See "Prospectus Summary—Ratings."

Issuance of additional notes or master trust investor certificates may affect the timing and amount of payments to you

The issuance trust expects to issue notes from time to time, and the master trust may issue new investor certificates from time to time. New notes and master trust investor certificates may be issued without notice to existing noteholders, and without their consent, and may have different terms from outstanding notes and investor certificates. For a description of the conditions that must be met before the master trust can issue new investor certificates or the issuance trust can issue new notes, see "The Master Trust—Master Trust Issuances; Seller's Interest" and "The Notes—Issuances of New Series, Classes and Subclasses of Notes."

The issuance of new notes or master trust investor certificates could adversely affect the timing and amount of payments on outstanding notes. For example, if notes issued after your notes have a higher interest rate than your notes, the result could be that there is a smaller amount of finance charge collections available to pay interest on your notes because finance charge collections are allocated among the classes of notes based on the interest accrued on those classes. Also, when new notes or investor certificates are issued, the voting rights of your notes may be diluted. See "Risk Factors—You may have limited control of actions under the indenture and the pooling and servicing agreement."

Legal aspects could affect the timing and amount of payments to you

Transfer of credit card receivables could be a security interest

Although Citibank (South Dakota) sells credit card receivables to the master trust, it is possible that a court could treat those sales as an assignment of collateral for the benefit of the holders of the master trust investor certificates, including the collateral certificate, instead of a sale. If the transfer of credit card receivables to the master trust were to be treated as assignments of collateral rather than sales:

- A tax or government lien on property of Citibank (South Dakota) arising before the credit card receivables came into existence may have priority over the master trust's interest, and therefore over the issuance trust's interest, in the receivables.
- If the FDIC were appointed as conservator or receiver of Citibank (South Dakota), its administrative expenses may also have priority over the master trust's interest, and therefore the issuance trust's interest, in the receivables.

Insolvency or bankruptcy of Citibank (South Dakota) could adversely affect you

Citibank (South Dakota) is chartered as a national banking association and subject to regulation and supervision by the Office of the Comptroller of the Currency. If Citibank (South Dakota) becomes insolvent, is in an unsafe or unsound condition or engages in any violation of law, rule or regulation or unsafe or unsound banking practice that is likely to cause the insolvency or substantial dissipation of assets or earnings of Citibank (South Dakota) or weaken the condition of Citibank (South Dakota), or if other similar circumstances occur, the OCC is authorized to appoint the FDIC as conservator or receiver.

If the FDIC were appointed a conservator or receiver for Citibank (South Dakota), then an early amortization event would occur under the pooling and servicing agreement, thus causing an early redemption event for the notes. Under the terms of the pooling and servicing agreement, no new principal receivables would be transferred to the master trust and the master trust trustee would sell the credit card receivables unless holders of more than 50% of the unpaid principal amount of master trust investor certificates of each class of each series, including the collateral certificate, and each other holder, if any, of an interest in the master trust, give the master trust trustee other instructions. In that event

- the master trust would terminate;
- an early amortization event would occur with respect to the collateral certificate, thus causing an early payment of the notes; and
- you would have a loss if proceeds from the sale of the credit card receivables allocable to the collateral certificate were insufficient to pay your notes in full.

However, the Federal Deposit Insurance Act, as amended by the Financial Institutions Reform, Recovery and Enforcement Act of 1989, gives the FDIC powers when it is acting as receiver or conservator for a bank, including the power:

- to prevent the start of an early amortization period under the pooling and servicing agreement, thereby preventing the termination of the master trust and a possible early payment of the notes;
- to continue to require Citibank (South Dakota) to transfer new principal receivables to the master trust;
- to prevent the early sale, liquidation or disposition of the credit card receivables in the master trust; and
- to increase the amount or priority of the servicing fee due to Citibank (South Dakota) or otherwise alter the terms under which it services the receivables for the master trust or manages the issuance trust.

In addition, if Citibank (South Dakota) defaults on its obligations as servicer under the pooling and servicing agreement solely because a conservator or receiver is appointed for it, the conservator or receiver might have the power to prevent either the master trust trustee or the master trust certificateholders from appointing a new servicer under the pooling and servicing agreement.

The transfer of the receivables by Citibank (South Dakota) to the master trust has been documented as a sale. If the transfer is respected as a sale under applicable state law, taking account of the principles developed under federal bankruptcy law, and if no fraud or other misconduct has occurred and the pooling and servicing agreement satisfies the regulatory requirements of the Federal Deposit Insurance Act, as amended by the Financial Institutions Reform, Recovery and Enforcement Act of 1989, the FDIC as conservator or receiver for Citibank (South Dakota) could not reclaim the receivables or limit Citibank (South Dakota)'s subsequent transfer or exercise of rights with respect to the receivables. We believe that the FDIC, acting as a receiver or conservator of Citibank (South Dakota), would not interfere with the continued transfer and liquidation of credit card receivables between Citibank (South Dakota) and the master trust.

However, the transfer of the receivables by Citibank (South Dakota) to the master trust may constitute, under applicable state and federal law, the grant of a security interest rather than a sale. Nevertheless, the FDIC has announced, through the promulgation of a regulation, that it will refrain from exercising its authority under the FDIA to reclaim, recover or recharacterize a transfer by a bank of financial assets such as the receivables if:

- the transfer involved a securitization of the financial assets and met all the conditions for treatment as a sale under relevant accounting principles, other than the condition that, as a result of the transfer, the financial assets are placed beyond the control of the bank or are "legally isolated" from the bank;
- the bank received adequate consideration for the transfer at the time of the transfer;

- the parties to the transfer intended that the transfer constitute a sale for accounting purposes; and
- the financial assets were not transferred by the bank fraudulently, in contemplation of the bank's insolvency, or with the intent to hinder, delay, or defraud the bank or its creditors.

The pooling and servicing agreement and the transfer of the receivables by Citibank (South Dakota) to the master trust have been structured to satisfy all of these conditions.

If a condition required under the FDIC's regulations were found not to have been met, however, the FDIC could seek to recover or reclaim the receivables. We believe the FDIC would not seek to do so, so long as:

- Citibank (South Dakota)'s transfer of the receivables to the master trust is the grant of a valid security interest in the receivables to the master trust;
- the security interest is validly perfected before the insolvency of Citibank (South Dakota) and was neither taken in contemplation of its insolvency nor with the intent to hinder, delay or defraud Citibank (South Dakota) or its creditors; and
- the pooling and servicing agreement is continuously an official record of Citibank (South Dakota) and represents a bona fide and arm's length transaction undertaken for adequate consideration in the ordinary course of business.

The FDIC could, however, assert a contrary position, and seek to:

- avoid the master trust's security interest in the credit card receivables;
- require the master trust trustee to go through an administrative claims procedure to establish its right to payments collected on the credit card receivables in the master trust;
- request a stay of proceedings with respect to Citibank (South Dakota); or
- repudiate the pooling and servicing agreement and limit the master trust's resulting claim to "actual direct compensatory damages" measured as of the date of receivership.

If the FDIC were to take any of those actions, payments of outstanding principal and interest on the notes could be delayed and possibly reduced.

Regulatory action against Citibank (South Dakota) could adversely affect you

The operations and financial condition of Citibank (South Dakota), as a national banking association, are subject to extensive regulation and supervision under federal law. The OCC, which is the primary federal agency empowered to regulate and supervise national banks, has broad enforcement powers over Citibank (South Dakota). These enforcement powers may adversely affect the operations of the issuance trust and/or the master trust and your rights under the securitization agreements prior to the appointment of a receiver or conservator of Citibank (South Dakota).

If, at any time, the OCC were to conclude that any securitization agreement of Citibank (South Dakota), or the performance of any obligation under such an agreement, or any activity of Citibank (South Dakota) that is related to the operation of its credit card business or its obligations under the related securitization agreements, constitutes an unsafe or unsound banking practice or violates any law, rule, regulation or written condition or agreement applicable to Citibank (South Dakota), the OCC has the power to order Citibank (South Dakota) to, among other things, rescind or amend that securitization agreement, refuse to perform that obligation, terminate that activity or take any other action as the OCC determines to be appropriate, including taking actions that may violate the provisions of that securitization agreement. If the OCC were to reach such a conclusion and ordered Citibank (South Dakota) to rescind or amend its securitization agreements or to cease any activity or take any other such actions, payments of outstanding principal and interest on the notes could be delayed or reduced. In addition, Citibank (South Dakota) may not be liable to you for contractual damages for complying with such an order and you may not have any legal recourse against that federal agency.

Changes in consumer protection laws may impede Citibank (South Dakota)'s collection efforts

The credit card industry is extensively regulated by federal, state and local consumer protection laws. The most significant federal laws are

- the Federal Truth-in-Lending Act;
- the Equal Credit Opportunity Act;
- the Fair Credit Reporting Act; and
- the Fair Debt Collection Practices Act.

These laws affect how loans are made, enforced and collected. The United States Congress and the states may pass new laws, or may amend existing laws, to regulate further the credit card industry or to reduce finance charges or other fees applicable to credit card accounts. This could make collection of credit card receivables more difficult for Citibank (South Dakota), as servicer, and could decrease the amount of finance charge receivables received by the master trust and thus available for interest payments on the notes.

In recent years, interest rates charged by credit card issuers have come under increased scrutiny by consumer groups and lawmakers. Changes in applicable state or federal laws could add limitations on the finance charges and other fees related to the credit card accounts. For example, if an interest rate cap were imposed by law at a level substantially lower than the annual percentage rates currently charged on the credit card accounts, the decrease in finance charge collections could result in an early redemption event and a possible early payment of the notes.

Under the Soldiers' and Sailors' Civil Relief Act of 1940, as amended, any person in military service on active duty may cap the interest rate at 6% per year on any debt—including consumer credit card debt—incurred by that person before active duty began. This relief

remains in effect during the entire period that person is on active duty unless a court finds that person's ability to pay has not been materially affected by military service. The term "interest" in this context includes service charges, fees and related charges (other than insurance) in respect of that debt. In addition, subject to judicial discretion, any action or court proceeding in which a person in military service is involved may be stayed if that person's rights would be prejudiced by denial of a stay. Currently, a small portion of the credit card accounts designated to the master trust may be affected by the limitations and restrictions of the Soldiers' and Sailors' Civil Relief Act. We do not expect these accounts will have a material adverse effect on investors in the notes.

Citibank (South Dakota) makes, and prior to its merger with Citibank (South Dakota), Citibank (Nevada) made, representations and warranties about its compliance with applicable state and federal laws and regulations, and about the validity and enforceability of the credit card receivables and the accounts. These representations and warranties are made for the benefit of the holders of investor certificates under the master trust, and are not made for your benefit. If the credit card receivables do not comply with applicable state and federal law in all material respects, the issuance trust's interest in the receivables will be reassigned to Citibank (South Dakota), and you will have no other remedy.

A breach of the representations and warranties relating to the credit card receivables and accounts generally results in the seller's interest being reduced by the amount of the reassigned receivables. However, a breach of some representations and warranties results in Citibank (South Dakota) paying a reassignment price for the receivables generally equal to the aggregate invested amount of all series of investor certificates, including the collateral certificate, issued by the master trust, plus accrued and unpaid interest on those certificates. See "The Master Trust—Master Trust Assets." A breach of these representations and warranties could result in a possible early payment of the notes.

Litigation Affecting the Credit Card Industry

In 1998, the U.S. Justice Department sued MasterCard International Incorporated, Visa U.S.A. Inc. and Visa International, Inc. in the U.S. District Court for the Southern District of New York. The suit asserted that joint control of both the MasterCard and VISA associations by the same group of banks—with such joint control referred to as "duality"—lessens competition and therefore violates the antitrust laws. The government contended that banks should not be permitted to participate in the governance of both associations. The government also challenged the exclusionary rules of the associations that restrict banks from issuing American Express or Discover cards. In October 2001 the District Court issued a decision which found no violation by the MasterCard and VISA associations on the duality issue but held that the exclusionary rule had substantial adverse impact on competition and could not be enforced by the associations. In February 2002 the District Court granted the request of the associations for a stay of the exclusionary rule judgment pending appellate review. In September 2003 a three-member panel of the Second Circuit affirmed the decision of the District Court. MasterCard and VISA filed a petition for rehearing of the appeal by the entire Second Circuit. That petition was denied in January 2004. In October 2004 the U.S. Supreme Court declined a request by MasterCard and VISA to review the case.

In 1996, Wal-Mart Stores, Inc. and several other retailers sued MasterCard International Incorporated and Visa U.S.A. Inc. in the U.S. District Court for the Eastern District of New York. The suit asserted that the rules of both associations regarding the uniform acceptance of all VISA and MasterCard cards, including debit VISA and MasterCard cards, constitute an illegal tying arrangement. In April 2003 MasterCard and VISA each announced an agreement with the plaintiffs to settle the suit before the U.S. District Court. The settlements include an aggregate payment equal to approximately $3 billion to be paid over ten years (approximately $2 billion of which to be paid by VISA and approximately $1 billion to be paid by MasterCard), a reduction in the fees charged to merchants for debit MasterCard and VISA card transactions and a change to the associations' rules to allow merchants who accept their credit cards for payment to not accept their debit cards. In January 2004 the District Court entered its final judgments approving the settlements.

Citibank (South Dakota), some of its affiliates as well as Visa U.S.A. Inc., Visa International Service Association, MasterCard International Incorporated and other banks are defendants in a consolidated class action lawsuit (IN RE CURRENCY CONVERSION FEE ANTITRUST LITIGATION) pending in the U.S. District Court for the Southern District of New York, which seeks unspecified damages and injunctive relief. The action, brought on behalf of certain United States holders of VISA, MasterCard and Diners Club branded general purpose credit cards who used those cards since March 1, 1997 for foreign currency transactions, asserts, among other things, claims for alleged violations of (i) Section 1 of the Sherman Act, (ii) the Federal Truth-in-Lending Act (TILA), and (iii) as to Citibank (South Dakota), the South Dakota Deceptive Trade Practices Act. On October 15, 2004, the District Court granted the plaintiffs' motion for class certification of their Sherman Act and TILA claims but denied the motion as to the South Dakota Deceptive Trade Practices Act claim against Citibank (South Dakota). On March 9, 2005, the District Court granted in part and denied in part defendants' motions for reconsideration of certain aspects of the October 15, 2004 rulings. Among other things, the District Court narrowed the antitrust classes to certain VISA-branded or MasterCard-branded cardholders of Citibank (South Dakota) and J.P. Morgan Chase & Co. On December 7, 2005, the District Court certified a Diners Club damages subclass, as well as Diners' antitrust and TILA injunctive relief subclasses. In July 2006, without admitting any liability, all defendants, including the Citigroup defendants, agreed to settle the IN RE CURRENCY CONVERSION FEE ANTITRUST LITIGATION for a total of $336 million, subject to court approval. The Citigroup defendants' share of the settlement, which has been paid into an escrow account, was covered by existing reserves.

Competition in the credit card industry could affect the timing and amount of payments to you

The credit card industry is very competitive and operates in a legal and regulatory environment increasingly focused on the cost of services charged to consumers for credit cards. Through advertising, target marketing, pricing competition and incentive programs, credit card issuers compete to attract and retain customers. Citibank (South Dakota) and other credit card issuers may offer cards with lower fees and/or finance charges than the credit card accounts that have been designated as part of the master trust. Also, Citibank (South Dakota)

or any of its affiliates that own accounts designated to the master trust may solicit existing cardholders to open other accounts with benefits not available under the designated accounts. If cardholders choose to use competing sources of credit, the rate at which new credit card receivables are generated may be reduced and the pattern of payments may be affected. If the credit card receivables decline significantly, Citibank (South Dakota) may be required to designate additional accounts to the master trust, or an early amortization event with respect to the collateral certificate could occur and the notes could be paid early.

You may have limited control of actions under the indenture and the pooling and servicing agreement

Under the indenture, some actions require the vote of noteholders holding a specified percentage of the aggregate outstanding dollar principal amount of notes of a series, class or subclass or all the notes. These actions include accelerating the payment of principal of the notes or consenting to amendments relating to the collateral certificate. In the case of votes by series or votes by holders of all of the notes, the Class A outstanding dollar principal amount will generally be substantially greater than the Class B or Class C outstanding dollar principal amounts. Consequently, the Class A noteholders will generally have the ability to determine whether and what actions should be taken. The Class B and Class C noteholders will generally need the concurrence of the Class A noteholders to cause actions to be taken.

The collateral certificate is an investor certificate under the pooling and servicing agreement, and noteholders have indirect voting rights under the pooling and servicing agreement. See "Meetings, Voting and Amendments." Under the pooling and servicing agreement, some actions require the vote of a specified percentage of the aggregate principal amount of all of the investor certificates. These actions include causing the early amortization of the investor certificates or consenting to amendments to the pooling and servicing agreement. In the case of votes by holders of all of the investor certificates, the outstanding principal amount of the collateral certificate is and may continue to be substantially smaller than the outstanding principal amount of the other series of investor certificates. Consequently, the holders of investor certificates—other than the collateral certificate—will generally have the ability to determine whether and what actions should be taken. The noteholders, in exercising their voting powers under the collateral certificate, will generally need the concurrence of the holders of the other investor certificates to cause actions to be taken.

Your remedies upon default may be limited

Your remedies may be limited if an event of default under your class of notes occurs. After an event of default affecting your class of notes, any funds in the principal funding subaccount and the interest funding subaccount with respect to that class of notes will be applied to pay principal of and interest on those notes or reallocated or retained for the benefit of senior classes of notes. Then, in each following month, principal collections and finance charge collections allocated to those notes will either be deposited into the applicable principal funding subaccount or interest funding subaccount, and applied to make monthly principal and

interest payments on those notes or reallocated or retained for the benefit of senior classes of notes until the earlier of the date those notes are no longer necessary to provide subordination protection for senior classes of notes or until the legal maturity date of those notes.

Any funds in the applicable principal funding subaccount that are not reallocated to other classes of that series, any funds in the applicable interest funding subaccount, and in the case of Class C notes, any funds in the applicable Class C reserve account, will be available to pay principal of and interest on that class of notes. However, if your notes are Class B notes or Class C notes, you generally will receive full payment of principal of those notes only if and to the extent that, after giving effect to that payment, the required subordinated amount will be maintained for the senior classes of notes in that series. See "Risk Factors—Payment of Class B notes and Class C notes may be delayed due to the subordination provisions."

Following an event of default and acceleration, and on the applicable legal maturity date, holders of notes will have the ability to direct a sale of credit card receivables—or a sale of interests in credit card receivables—held by the master trust only under the limited circumstances as described in "Covenants, Events of Default and Early Redemption Events—Events of Default" and "Deposit and Application of Funds—Sale of Credit Card Receivables." Even if a sale of receivables is permitted, we can give no assurance that the proceeds of the sale will be enough to pay unpaid principal of and interest on the accelerated notes.

Payments on your notes may be delayed, reduced or otherwise adversely affected if the servicer fails to perform its servicing obligations

As servicer, Citibank (South Dakota) is responsible for collecting and depositing all funds received on the receivables in the master trust and for reporting the amounts of such funds received. The failure by the servicer to deposit these funds on a timely basis could result in insufficient cash being available to cover amounts payable on your notes when such amounts are due. In addition, the failure by the servicer to report accurately the amount or character of funds received could result in incorrect amounts being paid on your notes.

If the servicer's failure to perform its obligations results in a servicer default, as discussed under "The Master Trust—The Servicer—Resignation and Removal of the Servicer", the master trust trustee could terminate Citibank (South Dakota) as servicer and appoint a successor servicer. A transfer of servicing obligations to a successor servicer could have a disruptive effect on the collection and deposit of funds received on the master trust receivables, resulting in delays or shortfalls in payments due on your notes. If a successor servicer has not been appointed or has not accepted its appointment at the time when the servicer ceases to act as servicer, the master trust trustee will automatically be appointed the successor servicer.

THE ISSUANCE TRUST

Citibank Credit Card Issuance Trust is the issuing entity in respect of the notes. It is a Delaware statutory trust formed by Citibank (South Dakota) and Citibank (Nevada) on September 12, 2000.

The issuance trust exists for the exclusive purposes of:

- acquiring and holding the collateral certificate and other trust assets, including the proceeds of these assets;
- issuing series of notes;
- making payments on the notes; and
- engaging in other activities that are necessary or incidental to accomplish these limited purposes.

The issuance trust is operated pursuant to a trust agreement between Citibank (South Dakota) and The Bank of New York (Delaware), as trustee. The issuance trust does not have any officers or directors. Its manager is Citibank (South Dakota). As manager of the issuance trust, Citibank (South Dakota) will generally direct the actions to be taken by the issuance trust.

The assets of the issuance trust consist primarily of:

- the collateral certificate;
- derivative agreements that the issuance trust enters into from time to time to manage interest rate or currency risk relating to some classes of notes; and
- the trust accounts.

The issuance trust does not expect to have any other significant assets. Under the terms of the trust agreement, the issuance trust will not incur any indebtedness for money borrowed or incur any obligations except in connection with the purposes set forth in the trust agreement.

Bankruptcy Matters Relating to the Issuance Trust

The issuance trust has been organized, and its activities are limited, to minimize the likelihood of bankruptcy proceedings being commenced against the issuance trust and to minimize the likelihood that there would be claims against the issuance trust if bankruptcy proceedings were commenced against it. The issuance trust has not engaged in and will not engage in any activity other than acquiring and holding the collateral certificate and other issuance trust assets, issuing series of notes, making payments on the notes, and engaging in other activities that are necessary or incidental to accomplish these limited purposes. The issuance trust has no officers or directors and does not conduct unrelated business activities. The obligation of the issuance trust to make payments under the indenture is limited in recourse to the extent that proceeds from the principal and finance charge receivables received on the collateral certificate and other issuance trust assets are available to make such payments. Finally, the indenture includes a non-petition covenant prohibiting the indenture

trustee, any derivative counterparty or any noteholder, from at any time instituting or joining in a bankruptcy proceeding against Citibank (South Dakota) or the issuance trust in connection with the notes, the indenture or any derivative agreement. The trust agreement that governs the issuance trust's activities requires the issuance trust to operate as a separate entity and take other steps to maintain separateness from Citibank (South Dakota).

The Owner

Citibank (South Dakota), National Association is the sole owner of the beneficial interests in the issuance trust. Citibank (South Dakota) is sometimes referred to as "CBSD" in this prospectus and the applicable supplement to this prospectus. Affiliates of Citibank (South Dakota) may in the future become owners of beneficial interests in the issuance trust.

Citibank (South Dakota) is a national banking association and a direct wholly owned subsidiary of Citigroup Inc. It was chartered by the Office of the Comptroller of the Currency on February 19, 1981 and conducts credit card-related activities. Citibank (South Dakota) is one of the nation's largest credit card issuers. The principal executive office of Citibank (South Dakota) is located at 701 East 60th Street, North, Sioux Falls, South Dakota 57117. Its telephone number is (605) 331-2626.

The Issuance Trust Trustee

The Bank of New York (Delaware) is the issuance trust trustee under the trust agreement. The issuance trust trustee is a Delaware banking corporation and its principal office is located at 502 White Clay Center, Route 273, Newark, Delaware 19711.

Under the terms of the trust agreement that established the issuance trust, the role of the issuance trust trustee is limited to ministerial actions. All material actions concerning the issuance trust are taken by Citibank (South Dakota) as managing beneficiary of the issuance trust.

USE OF PROCEEDS

The issuance trust will pay the proceeds from the sale of a class of notes to Citibank (South Dakota). Citibank (South Dakota) will use such proceeds for its general corporate purposes. Citibank (South Dakota) will be responsible for the payment of all expenses incurred in connection with the selection and addition of accounts designated to the master trust.

THE NOTES

The notes will be issued pursuant to the indenture. The indenture does not limit the aggregate stated principal amount of notes that may be issued.

The notes will be issued in series. Each series of notes is expected to consist of Class A notes, Class B notes and Class C notes. Each class of notes may have subclasses, if we so specify in a supplement to this prospectus, and may be issued on different days. Whenever a "class" of notes is referred to in this prospectus or any supplement to this prospectus, it also includes all subclasses of that note, unless the context requires otherwise. References to the "notes" in this prospectus refer to the notes offered by this prospectus, unless the context requires otherwise.

The issuance trust may issue Class A notes, Class B notes and Class C notes of a series at the same time or at different times, but no Class A notes or Class B notes of a series may be issued unless a sufficient amount of subordinated Class B notes and/or Class C notes of that series have previously been issued and are outstanding. See "—Required Subordinated Amount." If and to the extent specified in the applicable supplement to this prospectus, the notes of a series may be included in a group of series for purposes of sharing of principal collections and/or finance charge collections.

The issuance trust may offer notes denominated in any foreign currency. We will describe the specific terms of any note denominated in a foreign currency in the applicable supplement to this prospectus.

If we specify in a supplement to this prospectus, the noteholders of a particular class will have the benefit of an interest rate or currency swap, cap or collar, for the exclusive benefit of that class. We will describe any derivative agreement for the benefit of a class and the financial institution that provides it in the applicable supplement to this prospectus. Citibank (South Dakota) or any of its affiliates may be counterparties to a derivative agreement.

The issuance trust will pay principal of and interest on a class of notes solely from the portion of finance charge collections and principal collections under the collateral certificate which are available to that class of notes after giving effect to all allocations and reallocations, amounts in any trust account relating to that class of notes, and amounts received under any derivative agreement relating to that class of notes. If those sources are not sufficient to pay the notes of that class, those noteholders will have no recourse to any other assets of the issuance trust or any other person or entity for the payment of principal of or interest on those notes.

We will include the following terms of the notes in a supplement to this prospectus:

- the series designation;
- whether the series is a single issuance series or a multiple issuance series;
- if the series will be part of a group of series for purposes of allocations and reallocations of principal collections and/or finance charge collections, the

manner and extent to which each series in the group will participate in those allocations and reallocations;

- the stated principal amount of the notes and whether they are Class A notes, Class B notes or Class C notes or a subclass of any of those classes;
- the required subordinated amount, if any, for that class of notes;
- the currency of payment of principal of and interest on the notes, if other than U.S. dollars;
- the price or prices at which the notes will be issued;
- the expected principal payment date of the notes, which will be at least two years before the termination date of the collateral certificate;
- the legal maturity date of the notes, which will be no later than the termination date of the collateral certificate;
- the times at which the notes may, pursuant to any optional or mandatory redemption provisions, be redeemed, and the other terms and provisions of those redemption provisions;
- the rate per annum at which the notes will bear interest, if any, or the formula or index on which that rate will be determined, including the relevant definitions, and the date from which interest will accrue;
- the interest payment dates, if any, for the notes;
- if the notes are discount notes or foreign currency notes, the initial outstanding dollar principal amount of those notes, and the means for calculating the outstanding dollar principal amount of those notes;
- whether or not application will be made to list the notes on any stock exchange;
- any additional events of default or early redemption events for the notes;
- if the notes have the benefit of a derivative agreement, the terms of that agreement and a description of the counterparty to that agreement; and
- any other terms of the notes consistent with the provisions of the indenture.

Holders of notes of any outstanding series, class or subclass will not have the right to prior review of, or consent to, any subsequent issuance of notes, including any issuance from time to time of additional notes of the same series, class or subclass.

Interest

Each note, except zero-coupon discount notes, will bear interest at either a fixed rate or a floating rate on its outstanding principal amount until final payment of that note as described under "Deposit and Application of Funds—Final Payment of the Notes." For each issuance of fixed rate notes, we will designate in a supplement to this prospectus the fixed rate of interest at which interest will accrue on that note. For each issuance of floating rate notes, we will

designate in a supplement to this prospectus the interest rate index or other formula on which the interest is based. A discount note will be issued at a price significantly lower than the stated principal amount payable on that note's expected principal payment date. Until the expected principal payment date for a discount note, accreted principal will be capitalized as part of the principal of the note and reinvested in the collateral certificate. The applicable supplement to this prospectus will specify the interest rate to be borne by a discount note after an event of default or after its expected principal payment date.

Each payment of interest on a note will include all interest accrued from the preceding interest payment date—or, for the first interest period, from the issuance date—through the day preceding the current interest payment date, or any other period as may be specified in the applicable supplement to this prospectus. We refer to each period during which interest accrues as an "interest period." Interest on a note will be due and payable on each interest payment date.

If finance charge collections allocable to the collateral certificate are less than expected, principal collections allocable to the subordinated classes of notes under the collateral certificate may be used to pay interest on the senior classes of notes of the same series. However, this reallocation of principal would reduce the Invested Amount of the collateral certificate, as well as the nominal liquidation amount of the subordinated classes of notes of that series, and thus reduce later principal collections and finance charge collections allocable to the collateral certificate, unless the principal reduction is reimbursed from excess finance charge collections. See "Deposit and Application of Funds—Allocation of Principal Collections to Accounts."

If interest on a note is not paid within five business days after it is due an event of default will occur with respect to that note. See "Covenants, Events of Default and Early Redemption Events—Events of Default."

Principal

The timing of payment of principal of a note will be specified in the applicable supplement to this prospectus.

The issuance trust expects to pay the stated principal amount of each note in one payment on that note's expected principal payment date, and the issuance trust is obligated to do so if funds are available for that purpose. It is not an event of default if the principal of a note is not paid on its expected principal payment date because no funds are available for that purpose or because the notes are required to provide subordination protection to a senior class of notes of the same series.

Principal of a note may be paid earlier than its expected principal payment date if an early redemption event or an event of default occurs. See "Covenants, Events of Default and Early Redemption Events—Early Redemption Events" and "—Events of Default."

Principal of a note may be paid later than its expected principal payment date if sufficient funds are not allocable from the master trust to the collateral certificate, or are not allocable

under the collateral certificate to the series and class of the note to be paid. Each note will have a legal maturity date two years after its expected principal payment date. If the stated principal amount of a note is not paid in full on its legal maturity date, an event of default will occur with respect to that note. See "Covenants, Events of Default and Early Redemption Events—Events of Default."

See "Risk Factors—You may receive principal payments earlier or later than the expected principal payment date" for a discussion of factors that may affect the timing of principal payments on the notes.

Stated Principal Amount, Outstanding Dollar Principal Amount and Nominal Liquidation Amount of Notes

In order to understand the subordination of the different classes of notes and the allocations of funds to different classes of notes, an investor needs to understand three concepts:

- the stated principal amount of the notes;
- the outstanding dollar principal amount of the notes; and
- the nominal liquidation amount of the notes.

Each class of notes has a stated principal amount, an outstanding dollar principal amount and a nominal liquidation amount.

Stated Principal Amount

The stated principal amount of a class of notes is the amount that is stated on the face of the notes to be payable to the holder. It can be denominated in U.S. dollars or in a foreign currency.

Outstanding Dollar Principal Amount

For U.S. dollar notes, the outstanding dollar principal amount will be the same as the stated principal amount, less principal payments to the noteholders. For foreign currency notes, the outstanding dollar principal amount will be the U.S. dollar equivalent of the stated principal amount of the notes, less dollar payments to derivative counterparties with respect to principal. For discount notes, the outstanding dollar principal amount will be an amount stated in, or determined by a formula described in, the applicable supplement to this prospectus. The outstanding dollar principal amount of a discount note will increase over time as principal accretes, and the outstanding dollar principal amount of any note will decrease as a result of each payment of principal of the note. The outstanding dollar principal amount of a class of notes will also be reduced by the dollar principal amount of any note that is held by Citibank (South Dakota), the issuance trust or any of their affiliates and canceled.

Nominal Liquidation Amount

The nominal liquidation amount of a class of notes is a U.S. dollar amount based on the outstanding dollar principal amount of that class of notes, but with some reductions—including reductions from reallocations of principal collections and allocations of charge-offs of credit card receivables in the master trust—and increases described under this heading. The aggregate nominal liquidation amount of all of the notes will always be equal to the Invested Amount of the collateral certificate, and the nominal liquidation amount of a class of notes corresponds to the portion of the Invested Amount of the collateral certificate that would be allocated to that class of notes if the master trust were liquidated.

In most circumstances, the nominal liquidation amount of a class of notes, together with any funds on deposit in the applicable principal funding subaccount, will be equal to the outstanding dollar principal amount of that class. However, if there are reductions in the nominal liquidation amount of a class of notes as a result of reallocations of principal collections from that class to pay interest on senior classes, or as a result of charge-offs of principal receivables in the master trust, there will be a deficit in the nominal liquidation amount of that class. Unless that deficiency is reimbursed through the reinvestment of Excess Finance Charge Collections in the collateral certificate, the stated principal amount of some notes will not be paid in full.

The nominal liquidation amount is used to calculate the maximum amount of funds that may be reallocated from a subordinated class of notes to pay interest on a senior class of notes of the same series. The nominal liquidation amount is also used to calculate the amount of principal collections that can be allocated for payment to a class of notes, or paid to the counterparty to a derivative agreement, if applicable. This means that if the nominal liquidation amount of a class of notes has been reduced by charge-offs of principal receivables in the master trust or by reallocations of principal collections to pay interest on senior classes of notes, the holders of notes with the reduced nominal liquidation amount may receive less than the full stated principal amount of their notes, either because the amount of U.S. dollars allocated to pay them is less than the outstanding dollar principal amount of the notes, or because the amount of U.S. dollars allocated to pay the counterparty to a derivative agreement is less than the amount necessary to obtain enough of the applicable foreign currency for payment of their notes in full.

The nominal liquidation amount of a class of notes may be reduced as follows:

- If there are charge-offs of principal receivables in the master trust, the portion of charge-offs allocated to the collateral certificate will reduce the Invested Amount of the collateral certificate. The reduction allocated to the collateral certificate will then be reallocated among the series of notes pro rata based on the nominal liquidation amount of all notes in the series. Within each series, the reductions will initially be allocated pro rata to each class of notes based on the nominal liquidation amount of that class. Then, the reductions initially allocated to the Class A notes of that series will be reallocated, first, to the Class C notes of that series, and second, to the Class B notes of that series, in each case to the extent of the required subordinated amount

of the Class A notes. The reductions initially allocated to the Class B notes of that series will be reallocated to the Class C notes of that series to the extent of the required subordinated amount of the Class B notes.

These reallocations will be made from a senior class to a subordinated class only to the extent that the senior class has not used all of its required subordinated amount. For a single issuance series, the subordination usage limit is the same as the limit described in "Deposit and Application of Funds—Limit on Reallocations of Principal Collections from Subordinated Classes Taken to Benefit Senior Classes of Single Issuance Series." For multiple issuance series, the subordination usage limit is the same as the limit described in "Deposit and Application of Funds—Limit on Reallocations of Principal Collections from Subordinated Classes Taken to Benefit Senior Classes of Multiple Issuance Series." Reductions that cannot be reallocated to a subordinated class will reduce the nominal liquidation amount of the class to which the reductions were initially allocated.

- If principal collections are allocated from a subordinated class of notes of a series to pay interest on the senior classes of notes of that series, the nominal liquidation amount of that subordinated class will be reduced by the amount of the reallocations. The amount of the reallocation of principal collections to pay interest on Class A notes will be applied *first*, to reduce the nominal liquidation amount of Class C notes of the same series to the extent of the required subordinated amount of Class C notes for that class of Class A notes, and second, to reduce the nominal liquidation amount of Class B notes of the same series to the extent of the required subordinated amount of Class B notes for that class of Class A notes. The amount of the reallocation of principal collections to pay interest on Class B notes will be applied to reduce the nominal liquidation amount of Class C notes of the same series to the extent of the required subordination amount of Class C notes for that class of Class B notes. No principal of Class A notes may be reallocated to pay interest on any class of notes. In a multiple issuance series, these reductions will be allocated to each outstanding subclass of the series, based on the nominal liquidation amount of each subclass. See Annex III to this prospectus for a diagram of the allocation of principal collections.
- The nominal liquidation amount of a class of notes will be reduced by the amount on deposit in its principal funding subaccount after giving effect to all allocations, reallocations and payments. This includes principal collections that are deposited directly into that class's principal funding subaccount, or reallocated from the principal funding subaccount for a subordinated class.
- The nominal liquidation amount of a class of notes will be reduced by the amount of all payments of principal of that class.
- If a class of notes directs a sale of credit card receivables after an event of default and acceleration or on its legal maturity date, its nominal liquidation amount is reduced to zero. See "Deposit and Application of Funds—Sale of Credit Card Receivables."

There are three ways in which the nominal liquidation amount of a note can be increased.

- For a class of discount notes, the nominal liquidation amount of that class will increase over time as principal accretes, to the extent that finance charge collections are allocated to that class for that purpose.
- If Excess Finance Charge Collections are available, they will be applied to reimburse earlier reductions in nominal liquidation amount from charge-offs of principal receivables in the master trust, or from reallocations of principal collections from subordinated classes to pay interest on senior classes. These reimbursements will be allocated to each series pro rata based on the sum of all unreimbursed reductions of each class in that series. Within each series, the increases will be allocated *first*, to any Class A notes with a deficiency in their nominal liquidation amount, *second*, to any Class B notes with a deficiency in their nominal liquidation amount, and *third*, to any Class C notes with a deficiency in their nominal liquidation amounts. In multiple issuance series, the increases will be allocated to each subclass of a class pro rata based on the deficiency in the nominal liquidation amount in each subclass.
- If principal collections have been reallocated from the principal funding subaccount for a subordinated class to the principal funding subaccount for a senior class of notes of the same series, the nominal liquidation amount of the subordinated class will be increased by the amount of the reallocation, and the nominal liquidation amount of the senior class will be reduced by the same amount.

If the nominal liquidation amount of your notes has been reduced by charge-offs of principal receivables in the master trust and reallocations of principal collections to pay interest on senior classes of notes, and the reduction has not been reimbursed from Excess Finance Charge Collections, you will likely not receive repayment of all of your principal. See "Deposit and Application of Funds—Final Payment of the Notes."

The nominal liquidation amount of a class of notes may not be reduced below zero, and may not be increased above the outstanding dollar principal amount of that class of notes, less any amounts on deposit in the applicable principal funding subaccount.

If a note held by Citibank (South Dakota), the issuance trust or any of their affiliates is canceled, the nominal liquidation amount of that note is reduced to zero, with a corresponding reduction in the Invested Amount of the collateral certificate.

For a single issuance series, the cumulative amount of reductions of the nominal liquidation amount of any class of notes due to reallocation of principal collections to pay interest on senior classes of notes and charge-offs of principal receivables in the master trust cannot exceed the outstanding dollar principal amount of that class. See "Deposit and Application of Funds—Limit on Reallocations of Principal Collections from Subordinated Classes Taken to Benefit Senior Classes of Single Issuance Series."

For Class B notes and Class C notes of a multiple issuance series, the reductions in the nominal liquidation amount due to reallocation of principal collections to pay interest on

senior classes of notes and charge-offs of principal receivables in the master trust may be allocated to a subclass of Class C notes and Class B notes only to the extent that subordination of that series is available. Subordination is limited so that no senior class of notes can utilize more than its required subordinated amount of subordinated classes of notes of the same series as described in "Deposit and Application of Funds—Limit on Reallocations of Principal Collections from Subordinated Classes Taken to Benefit Senior Classes of Multiple Issuance Series."

Because reductions to the nominal liquidation amount are limited as described in the prior two paragraphs, it is possible that the nominal liquidation amount of a subordinated class will be greater than zero, but no further reductions will be allocated to that class, and any further reductions will be allocated to the next senior class in that series. This can occur, for example, when the nominal liquidation amount of a class of Class C notes of a series has been reduced to zero as a result of the allocation of charge-offs of principal receivables in the master trust to that class and the reallocation of principal collections from that class to pay interest on senior classes of notes, but the reduction in the Class C nominal liquidation amount is later reimbursed from Excess Finance Charge Collections. Because the nominal liquidation amount of those Class C notes has been reduced to zero, the Class A notes and Class B notes of that series have received the full benefit of the subordination of those Class C notes, and no further reductions will be allocated to those Class C notes, even if those Class C notes later have a positive nominal liquidation amount from reimbursements. However, in the case of multiple issuance series, reimbursements of reductions in the nominal liquidation amount of subordinated classes of notes may be counted toward the required subordinated amount of senior classes of that series, but only for subclasses that are issued after the date of that reimbursement. See "—Subordination of Principal."

Allocations of charge-offs of principal receivables in the master trust and reallocations of principal collections to senior classes of notes reduce the nominal liquidation amount of outstanding notes only, and do not affect notes that are issued after that time.

Subordination of Principal

Principal payments on Class B notes and Class C notes of a series are subordinated to payments on Class A notes of that series. Subordination of Class B notes and Class C notes of a series provides credit enhancement for Class A notes of that series.

Principal payments on Class C notes of a series are subordinated to payments on Class A notes and Class B notes of that series. Subordination of Class C notes of a series provides credit enhancement for the Class A notes and Class B notes of that series.

In all series, principal collections that are allocable to subordinated classes of notes may be reallocated to pay interest on senior classes of notes of that series. In addition, losses of charged-off receivables in the master trust are allocated first to the subordinated classes of a

series. See "The Notes—Stated Principal Amount, Outstanding Dollar Principal Amount and Nominal Liquidation Amount of Notes—Nominal Liquidation Amount" and "Deposit and Application of Funds—Allocation of Principal Collections to Accounts," and Annex III to this prospectus for a diagram of the allocation of principal collections.

In a single issuance series, no principal payments will be made on a subordinated class of notes of that series until all principal of the senior classes of notes of that series has been paid in full. However, there are several exceptions to this rule. Principal may be paid to the holders of subordinated classes while notes of senior classes of that series are still outstanding under the following circumstances:

- If the nominal liquidation amount of a subordinated class has been reduced as a result of an allocation of charge-offs of principal receivables to that class or reallocation of principal collections from that class to pay interest on a senior class, and that reduction is later reimbursed from Excess Finance Charge Collections, the amount of that reimbursement is no longer subordinated to the senior classes of that series and may be paid to the holders of the subordinated class while those notes of senior classes are still outstanding.
- If the principal funding subaccounts for the senior classes of notes of a series have been prefunded as described in "Deposit and Application of Funds—Targeted Deposits of Principal Collections to the Principal Funding Account—Prefunding of the Principal Funding Account for Senior Classes," the subordinated classes of notes of that series may be paid.
- Class C notes may be paid with funds available from the applicable Class C reserve subaccount. See "Deposit and Application of Funds—Withdrawals from the Class C Reserve Account."

In a multiple issuance series, payment of principal may be made on a subordinated class of notes of that series before payment in full of each senior class of notes of that series but only under the following circumstances:

- If after giving effect to the proposed principal payment there is still a sufficient principal amount of subordinated notes to support the outstanding senior notes of that series. See "Deposit and Application of Funds—Limit on Repayments of Subordinated Classes of Multiple Issuance Series." For example, if a subclass of Class A notes has matured and been repaid, this generally means that at least some Class B notes and Class C notes may be repaid, even if other subclasses of Class A notes are outstanding and require reallocation of principal collections from subordinated classes.
- If the nominal liquidation amount of a subordinated class has been reduced as a result of allocation of charge-offs of principal receivables in the master trust to that class or reallocation of principal collections from that class to pay interest on a senior class, and that reduction is later reimbursed from Excess Finance Charge Collections, then the amount of that reimbursement is no longer subordinated to the senior classes of notes of that series that were outstanding before the date of

reimbursement and may be paid to the holders of the subordinated class while those notes of senior classes are still outstanding. However, that reimbursed amount of a subordinated class of notes is subordinated to the senior classes of notes that are issued on or after the date of the reimbursement.

- Subordinated classes of notes of a multiple issuance series may be paid before senior classes of notes of that series if the principal funding subaccounts for the senior classes of notes have been prefunded as described in "Deposit and Application of Funds—Targeted Deposits of Principal Collections to the Principal Funding Account—Prefunding of the Principal Funding Account for Senior Classes," and Class C notes may be paid with funds available from the applicable Class C reserve subaccount. See "Deposit and Application of Funds—Withdrawals from the Class C Reserve Account."
- On the legal maturity date of a subordinated class of notes, funds on deposit in that class's principal funding subaccount will be paid to the subordinated noteholders. As a result, there could be senior classes of that series that remain outstanding without the required subordination protection.

The payment of accrued interest on a class of notes of a series from finance charge collections is *not* senior to or subordinated to payment of interest on any other class of notes of that series. However, in the case of a discount note, the accreted principal of that note corresponding to capitalized interest will be senior or subordinated to the same extent that principal is senior or subordinated.

Redemption and Early Redemption of Notes

Each class of notes will be subject to mandatory redemption on its expected principal payment date, which will be two years before its legal maturity date.

If we so specify in a supplement to this prospectus the issuance trust may, at its option, redeem the notes of any class before its expected principal payment date. The supplement will indicate at what times the issuance trust may exercise that right of redemption and if the redemption may be made in whole or in part as well as any other terms of the redemption. The issuance trust will give notice to holders of the affected notes before any optional redemption date.

If we so specify in a supplement to this prospectus a noteholder may, at its option, require the issuance trust to redeem notes before the expected principal payment date. The supplement will indicate at what times a noteholder may exercise that right of redemption and if the redemption may be made in whole or in part as well as any other terms of the redemption.

In addition, if an early redemption event occurs, the issuance trust will be required to redeem each class of affected notes before the note's expected principal payment date to the extent funds are available for that purpose. The issuance trust will give notice to holders of the affected notes before an early redemption date. See "Covenants, Events of Default and Early Redemption Events—Early Redemption Events" for a description of the early redemption events and their consequences to holders of notes.

Whenever the issuance trust is required to redeem a class of notes before its legal maturity date, it will do so only if funds are allocated to the collateral certificate and to that class of notes, and only to the extent that the class of notes to be redeemed is not required to provide required subordinated amount to a senior class of notes. A noteholder will have no claim against the issuance trust if the issuance trust fails to make a required redemption of notes because no funds are available for that purpose or because the notes to be redeemed are required to provide subordination protection to a senior class of notes. The failure to redeem before the legal maturity date under these circumstances will not be an event of default.

The issuance trust will not issue any notes that would be "redeemable securities" within the meaning of the Investment Company Act of 1940.

Issuances of New Series, Classes and Subclasses of Notes

Conditions to Issuance

The issuance trust may issue new notes of a series, class or subclass, so long as the conditions of issuance are met. These conditions include:

- on or before the fourth business day before a new issuance of notes, the issuance trust gives the indenture trustee and the rating agencies notice of the issuance;
- the issuance trust delivers to the indenture trustee a certificate stating that
  - the issuance trust reasonably believes that the new issuance will not at the time of its occurrence or at a future date (1) cause an early redemption event or event of default, (2) adversely affect the amount or timing of payments to holders of notes of any series or (3) adversely affect the security interest of the indenture trustee in the collateral securing the outstanding notes;
  - all instruments furnished to the indenture trustee conform to the requirements of the indenture and constitute sufficient authority under the indenture for the indenture trustee to authenticate and deliver the notes;
  - the form and terms of the notes have been established in conformity with the provisions of the indenture;
  - all laws and requirements with respect to the execution and delivery by the issuance trust of the notes have been complied with;
  - the issuance trust has the power and authority to issue the notes;
  - the notes have been duly authorized, are binding obligations of the issuance trust, and are entitled to the benefits of the indenture; and
  - any other matters as the indenture trustee may reasonably request;
- the issuance trust delivers to the indenture trustee and the rating agencies an opinion of counsel that for federal and South Dakota income and franchise tax purposes (1) the new issuance will not adversely affect the characterization as debt of any outstanding series or class of master trust investor certificates issued by the master trust, other than the collateral certificate, (2) the new issuance will not cause a taxable

event to holders of master trust investor certificates, and (3) following the new issuance, the master trust will not be an association, or publicly traded partnership, taxable as a corporation, except, if the Threshold Conditions are satisfied, the issuance trust at its option will not be required to deliver the foregoing opinions;

- the issuance trust delivers to the indenture trustee and the rating agencies an opinion of counsel that for federal and Delaware income and franchise tax purposes (1) the new issuance will not adversely affect the characterization of the notes of any outstanding series, class or subclass as debt, (2) the new issuance will not cause a taxable event to holders of any outstanding notes, (3) following the new issuance, the issuance trust will not be an association, or publicly traded partnership, taxable as a corporation, and (4) following the new issuance, the newly issued notes will be properly characterized as debt, except, if the Threshold Conditions are satisfied, the issuance trust at its option will not be required to deliver the foregoing opinions;
- either all of the following conditions are satisfied:
  - the notes of the new issuance are denominated in U.S. dollars;
  - the interest rate applicable to notes of the new issuance is either a fixed rate of interest, or a floating rate of interest based on LIBOR, the prime rate or base rate of Citibank (South Dakota) or another major bank, the federal funds rate or the Treasury bill rate, or another interest rate index that has been approved in advance by the rating agencies;
  - if the new issuance has the benefit of a derivative agreement, the form of the derivative agreement and the identity of the derivative counterparty have been approved in advance by the rating agencies;
  - the legal maturity date of the new issuance is no more than fourteen years after the date of issuance; and
  - any other conditions specified by a rating agency to the issuance trust in writing,

  or the issuance trust obtains confirmation from the rating agencies that the new issuance of notes will not cause a reduction, qualification or withdrawal of the rating of any outstanding notes rated by that rating agency;
- at the time of the new issuance, either the ratings condition described in "Prospectus Summary—Ratings" is satisfied or the issuance trust obtains confirmation from the rating agencies that the new issuance of notes will not cause a reduction, qualification or withdrawal of the rating of any outstanding notes rated by that rating agency;
- no early amortization event with respect to the collateral certificate has occurred and is continuing as of the date of the new issuance;
- if the new issuance is a subclass of Class A notes or Class B notes of a multiple issuance series, the new issuance will have the required subordination protection described under "—Required Subordination Protection in Multiple Issuance Series" and "—Required Subordinated Amount;"

- if the new issuance results in an increase in the funding deficit of the Class C reserve account for any subclass of Class C notes of a multiple issuance series, the issuance trust makes a cash deposit to that Class C reserve account in the amount of that increase; and
- any other conditions specified in the applicable supplement to this prospectus are satisfied.

The issuance trust may from time to time issue additional notes of an outstanding subclass of a multiple issuance series, so long as the conditions of issuance are met. These conditions include the conditions described in the prior paragraph as well as the following conditions:

- the issuance trust obtains confirmation from the rating agencies that the issuance of additional notes will not cause a reduction, qualification or withdrawal of the rating of any outstanding notes of that subclass rated by that rating agency;
- as of the date of issuance of the additional notes, all amounts due and owing to the holders of outstanding notes of that subclass have been paid, and there are no unreimbursed reductions in the nominal liquidation amount of that subclass due to a reallocation of principal collections to pay interest on senior classes of notes of that series or charge-offs of principal receivables in the master trust; and
- the additional notes of that subclass will be fungible with the original notes of that subclass for federal income tax purposes—this means that an investor buying notes at any particular time and for any particular price will have exactly the same federal income tax consequences regardless of whether it buys original notes or additional notes.

There are no restrictions on the timing or amount of any additional issuance of notes of a subclass of a multiple issuance series, so long as the conditions described above are met. As of the date of any additional issuance of notes, the stated principal amount, outstanding dollar principal amount and nominal liquidation amount of that subclass will be increased to reflect the principal amount of the additional notes. If the additional notes are a subclass of notes that has the benefit of a derivative agreement, the issuance trust will enter into another derivative agreement for the benefit of the additional notes. If the additional notes are a subclass of Class A notes, the monthly accumulation amount for targeted deposits to the principal funding subaccount will be increased proportionately to reflect the principal amount of the additional notes.

When issued, the additional notes of a subclass will be identical in all respects to the other outstanding notes of that subclass and will be equally and ratably entitled to the benefits of the indenture as the other outstanding notes of that subclass without preference, priority or distinction.

Notes other than the notes offered by this prospectus may have different conditions to issuance, to the extent acceptable to the rating agencies.

Required Subordination Protection in Multiple Issuance Series

No Class A notes or Class B notes of a multiple issuance series may be issued unless the required subordinated amount of subordinated classes for that class of notes is available at the time of its issuance, as described in the following paragraphs.

In order to issue Class A notes of a multiple issuance series, the issuance trust must calculate the available subordinated amount of Class B notes and Class C notes of that series. The issuance trust will first calculate the subordinated amount of Class B notes required for Class A notes. This is done by computing the following:

- the aggregate nominal liquidation amount of all outstanding Class B notes of that series on that date, plus all funds on deposit in the principal funding subaccounts for Class B notes of that series—other than receivables sales proceeds in those subaccounts—on that date, after giving effect to issuances, deposits, allocations or payments with respect to Class B notes to be made on that date;
- *minus*, the aggregate amount of the Class A required subordinated amount of Class B notes for all other Class A notes of that series which are outstanding on that date after giving effect to any issuances or repayments in full of any Class A notes to be made on that date; and
- *plus*, the amount of usage by outstanding Class A notes of Class B required subordinated amount, as described in "Deposit and Application of Funds—Limit on Reallocations of Principal Collections from Subordinated Classes Taken to Benefit Senior Classes of Multiple Issuance Series."

The calculation in the prior paragraph will be made in the same manner for calculating the subordinated amount of Class C notes required for Class A notes. The calculation in the prior paragraph will also be made in the same manner for determining the subordinated amount of Class C notes required for Class B notes, except that the amount of usage by outstanding Class B notes of Class C required subordinated amount that is added back to the available subordinated amount of Class C notes will be limited to usage of Class C notes that directly benefits Class B notes of the same series.

Required Subordinated Amount

The required subordinated amount of a senior class of notes of a multiple issuance series is the amount of a subordinated class that is required to be outstanding and available on the date when the senior class of notes is issued to provide subordination protection for that senior class. It is also used to determine whether a subordinated class of a multiple issuance series of notes may be repaid before the legal maturity date while senior classes of notes of that series are outstanding.

In general, the subordinated notes of a multiple issuance series serve as credit enhancement for the senior notes of that series, regardless of whether the subordinated notes are issued before, at the same time as, or after the senior notes of that series. However, some

subclasses of senior notes of a multiple issuance series may not require subordination from each class of notes subordinated to it. For example, if a subclass of Class A notes of a multiple issuance series requires credit enhancement solely from Class C notes, the Class B notes of that series will not, in that case, provide credit enhancement for that subclass of Class A notes. In addition, notes of different subclasses within a single class of a multiple issuance series may have different required subordinated amounts.

On the date of issuance of Class A notes of a multiple issuance series offered by this prospectus, the required subordinated amount for Class B notes will be 5.98291% and for Class C notes 7.97721%, in each case expressed as a percentage of the initial outstanding dollar principal amount of those Class A notes. These required subordinated amounts will be available to provide credit enhancement to the Class A notes, and the required subordinated amount of Class C notes of that series will be shared with the Class B notes of that series.

On the date of issuance of Class B notes of a multiple issuance series offered by this prospectus, the required subordinated amount for Class C notes will be 7.52688%, expressed as a percentage of the initial outstanding dollar principal amount of those Class B notes. However, Class B notes share the credit enhancement provided by Class C notes of the same series with Class A notes of that series. Except for purposes of determining whether Class B notes of a multiple issuance series may be issued or Class C notes may be repaid, the required subordinated amount for Class C notes will be 133.33333%, expressed as a percentage of the initial outstanding dollar principal amount of that subclass of Class B notes. This larger percentage determines how much Class C credit enhancement may be applied to Class B notes of the same series, up to the amount of Class C notes outstanding.

For discount notes of a senior class, the method of calculating the required subordinated amount will be set forth in the applicable supplement to this prospectus.

For example, in order to issue $1,000,000 of Class A notes of a multiple issuance series, at least $59,829 ($1,000,000 x 5.98291%) of Class B notes and $79,772 ($1,000,000 x 7.97721%) of Class C notes must be outstanding and available in that series. In order to issue $59,829 of Class B notes, at least $4,503 of Class C notes ($59,829 x 7.52688%) must be outstanding and available, but the Class B notes are entitled to share up to $79,772 ($59,829 x 133.33333%) of Class C credit enhancement with the Class A notes. In this example, if no Class A notes are outstanding, only $4,503 of Class C notes must be outstanding and available in order for the Class B notes to be issued. If Class A notes are issued, additional Class C notes must be issued to provide credit enhancement to the Class A notes, and the Class B notes will share the credit enhancement provided by the additional Class C notes up to the amount of $79,772. The smaller amount of Class C credit enhancement required for the issuance of Class B notes is also used in determining whether Class C notes may be repaid or canceled as described under "Deposit and Application of Funds—Limit on Repayments of Subordinated Classes of Multiple Issuance Series."

In addition, on the issuance date of any Class A notes or Class B notes of a multiple issuance series, immediately after giving effect to that issuance, the aggregate nominal

liquidation amount of all outstanding Class C notes of that series, plus all funds on deposit in the principal funding subaccounts for Class C notes of that series, must equal at least 7.52688% of the outstanding dollar principal amount of the Class A notes and Class B notes of that series.

Currently, one subclass of the issuance trust's notes, the issuance trust's Class 2001-A3 notes of the multiple issuance series called the "Citiseries," has a required subordinated amount of Class B notes of 0%, and a required subordinated amount of Class C notes of 6.95187%. The Class 2001-A3 notes are not offered by this prospectus. The Class 2001-A3 notes are not counted for determining the amount of Class B notes or Class C notes required to provide subordination protection to Class A notes offered by this prospectus. The amount of Class C notes that provides subordination protection to the Class 2001-A3 notes is not counted in determining the amount of subordination protection available to Class A notes or Class B notes offered by this prospectus.

The issuance trust may change the amount of subordination required or available for any class of notes of a multiple issuance series, or the method of computing the amount of that subordination, at any time without the consent of any noteholders so long as the issuance trust has received:

- confirmation from the rating agencies that have rated any outstanding notes of that series that the change will not result in the rating assigned to any outstanding notes in that series to be withdrawn or reduced;
- an opinion of counsel that for federal and South Dakota income and franchise tax purposes (1) the change will not adversely affect the characterization as debt of any outstanding series or class of investor certificates issued by the master trust, other than the collateral certificate, (2) the change will not cause a taxable event to holders of master trust investor certificates, and (3) following the change, the master trust will not be an association, or publicly traded partnership, taxable as a corporation; and
- an opinion of counsel that for federal and Delaware income and franchise tax purposes (1) the change will not adversely affect the characterization of the notes of any outstanding series or class as debt, (2) the change will not cause a taxable event to holders of any outstanding notes, and (3) following the change, the issuance trust will not be an association, or publicly traded partnership, taxable as a corporation.

Payments on Notes; Paying Agent

The notes will be issued in book-entry form and payments of principal of and interest on the notes will be made in U.S. dollars as described under "—Book-Entry Notes" unless the stated principal amount of the notes is denominated in a foreign currency.

The issuance trust and the indenture trustee, and any agent of the issuance trust or the indenture trustee, will treat the registered holder of any note as the absolute owner of that note, whether or not the note is overdue and notwithstanding any notice to the contrary, for the purpose of making payment and for all other purposes.

The issuance trust will make payments on a note to the registered holder of the note at the close of business on the record date established for the related payment date.

The issuance trust has designated the corporate trust office of Citibank, N.A., in New York City, as its paying agent for the notes of each series. The issuance trust will identify any other entities appointed to serve as paying agents on notes of a series or class in a supplement to this prospectus. The issuance trust may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts. However, the issuance trust will be required to maintain a paying agent in each place of payment for a series or class of notes.

After notice by publication, all funds paid to a paying agent for the payment of the principal of or interest on any note of any series which remains unclaimed at the end of two years after the principal or interest becomes due and payable will be repaid to the issuance trust. After funds are repaid to the issuance trust, the holder of that note may look only to the issuance trust for payment of that principal or interest.

Denominations

The notes will be issued in the denominations specified in the related prospectus supplement.

Record Date

The record date for payment of the notes will be the last day of the month before the related payment date.

Governing Law

The laws of the State of New York will govern the notes and the indenture.

Form, Exchange, and Registration and Transfer of Notes

The notes will be issued in registered form. The notes will be represented by one or more global notes registered in the name of The Depository Trust Company, as depository, or its nominee. We refer to each beneficial interest in a global note as a "book-entry note." For a description of the special provisions that apply to book-entry notes, see "—Book-Entry Notes."

A holder of notes may exchange those notes for other notes of the same class of any authorized denominations and of the same aggregate stated principal amount and tenor.

Any holder of a note may present that note for registration of transfer, with the form of transfer properly executed, at the office of the note registrar or at the office of any transfer agent that the issuance trust designates. Holders of notes will not be charged any service charge for the exchange or transfer of their notes. Holders of notes that are to be transferred or exchanged will be liable for the payment of any taxes and other governmental charges

described in the indenture before the transfer or exchange will be completed. The note registrar or transfer agent, as the case may be, will effect a transfer or exchange when it is satisfied with the documents of title and identity of the person making the request.

The issuance trust has appointed Citibank, N.A. as the note registrar for the notes. The issuance trust also may at any time designate additional transfer agents for any series or class of notes. The issuance trust may at any time rescind the designation of any transfer agent or approve a change in the location through which any transfer agent acts. However, the issuance trust will be required to maintain a transfer agent in each place of payment for a series or class of notes.

Book-Entry Notes

The notes will be in book-entry form. This means that, except under the limited circumstances described in this subheading under "Definitive Notes," purchasers of notes will not be entitled to have the notes registered in their names and will not be entitled to receive physical delivery of the notes in definitive paper form. Instead, upon issuance, all the notes of a class will be represented by one or more fully registered permanent global notes, without interest coupons.

Each global note will be deposited with a securities depository named The Depository Trust Company and will be registered in the name of its nominee, Cede & Co. No global note representing book-entry notes may be transferred except as a whole by DTC to a nominee of DTC, or by a nominee of DTC to another nominee of DTC. Thus, DTC or its nominee will be the only registered holder of the notes and will be considered the sole representative of the beneficial owners of notes for purposes of the indenture.

The registration of the global notes in the name of Cede & Co. will not affect beneficial ownership and is performed merely to facilitate subsequent transfers. The book-entry system, which is also the system through which most publicly traded common stock is held, is used because it eliminates the need for physical movement of securities. The laws of some jurisdictions, however, may require some purchasers to take physical delivery of their notes in definitive form. These laws may impair the ability to transfer book-entry notes.

Purchasers of notes in the United States can hold interests in the global notes only through DTC, either directly, if they are participants in that system—such as a bank, brokerage house or other institution that maintains securities accounts for customers with DTC or its nominee—or otherwise indirectly through a participant in DTC. Purchasers of notes in Europe can hold interests in the global notes only through Clearstream or through Euroclear Bank S.A./N.V., as operator of the Euroclear system.

Because DTC will be the only registered owner of the global notes, Clearstream and Euroclear will hold positions through their respective U.S. depositories, which in turn will hold positions on the books of DTC.

As long as the notes are in book-entry form, they will be evidenced solely by entries on the books of DTC, its participants and any indirect participants. DTC will maintain records showing

- the ownership interests of its participants, including the U.S. depositories; and
- all transfers of ownership interests between its participants.

The participants and indirect participants, in turn, will maintain records showing

- the ownership interests of their customers, including indirect participants, that hold the notes through those participants; and
- all transfers between these persons.

Thus, each beneficial owner of a book-entry note will hold its note indirectly through a hierarchy of intermediaries, with DTC at the "top" and the beneficial owner's own securities intermediary at the "bottom."

The issuance trust, the indenture trustee and their agents will not be liable for the accuracy of, and are not responsible for maintaining, supervising or reviewing DTC's records or any participant's records relating to book-entry notes. The issuance trust, the indenture trustee and their agents also will not be responsible or liable for payments made on account of the book-entry notes.

Until definitive notes are issued to the beneficial owners as described in this subheading under "Definitive Notes," all references to "holders" of notes means DTC. The issuance trust, the indenture trustee and any paying agent, transfer agent or securities registrar may treat DTC as the absolute owner of the notes for all purposes.

Beneficial owners of book-entry notes should realize that the issuance trust will make all distributions of principal and interest on their notes to DTC and will send all required reports and notices solely to DTC as long as DTC is the registered holder of the notes. DTC and the participants are generally required by law to receive and transmit all distributions, notices and directions from the indenture trustee to the beneficial owners through the chain of intermediaries.

Similarly, the indenture trustee will accept notices and directions solely from DTC. Therefore, in order to exercise any rights of a holder of notes under the indenture, each person owning a beneficial interest in the notes must rely on the procedures of DTC and, in some cases, Clearstream or Euroclear. If the beneficial owner is not a participant in that system, then it must rely on the procedures of the participant through which that person owns its interest. DTC has advised the issuance trust that it will take actions under the indenture only at the direction of its participants, which in turn will act only at the direction of the beneficial owners. Some of these actions, however, may conflict with actions it takes at the direction of other participants and beneficial owners.

Notices and other communications by DTC to participants, by participants to indirect participants, and by participants and indirect participants to beneficial owners will be governed by arrangements among them.

Beneficial owners of book-entry notes should also realize that book-entry notes may be more difficult to pledge because of the lack of a physical note. Beneficial owners may also experience delays in receiving distributions on their notes since distributions will initially be made to DTC and must be transferred through the chain of intermediaries to the beneficial owner's account.

The Depository Trust Company

DTC is a limited-purpose trust company organized under the New York Banking Law and is a "banking organization" within the meaning of the New York Banking Law. DTC is also a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934. DTC was created to hold securities deposited by its participants and to facilitate the clearance and settlement of securities transactions among its participants through electronic book-entry changes in accounts of the participants, thus eliminating the need for physical movement of securities. DTC is indirectly owned by a number of its participants and by the New York Stock Exchange, Inc., the American Stock Exchange LLC and the National Association of Securities Dealers, Inc. The rules applicable to DTC and its participants are on file with the Securities and Exchange Commission.

Clearstream

Clearstream Banking, société anonyme is registered as a bank in Luxembourg and is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector, which supervises Luxembourg banks. Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfers between their accounts. Clearstream provides various services, including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic securities markets in a number of countries. Clearstream has established an electronic bridge with Euroclear in Brussels to facilitate settlement of trades between Clearstream and Euroclear.

Clearstream's customers are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Clearstream's U.S. customers are limited to securities brokers and dealers, and banks. Indirect access to Clearstream is available to other institutions that clear through or maintain a custodial relationship with an account holder of Clearstream.

Euroclear System

Euroclear was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment. This system eliminates the need for physical movement of securities and any risk from lack of simultaneous transfers of securities and cash. Euroclear

includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. The Euroclear Operator is Euroclear Bank S.A./N.V., under contract with Euro-clear Clearance Systems S.C., a Belgian cooperative corporation, known as the "Cooperative." The Euroclear Operator conducts all operations. All Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks, including central banks, securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law. These Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific securities to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants, and has no record of or relationship with persons holding through Euroclear participants.

This information about DTC, Clearstream and Euroclear has been provided by each of them for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

Distributions on Book-Entry Notes

The issuance trust will make distributions of principal of and interest on book-entry notes to DTC. These payments will be made in immediately available funds by the issuance trust's paying agent, Citibank, N.A., at the office of the paying agent in New York City that the issuance trust designates for that purpose.

In the case of principal payments, the global notes must be presented to the paying agent in time for the paying agent to make those payments in immediately available funds in accordance with its normal payment procedures.

Upon receipt of any payment of principal of or interest on a global note, DTC will immediately credit the accounts of its participants on its book-entry registration and transfer system. DTC will credit those accounts with payments in amounts proportionate to the participants' respective beneficial interests in the stated principal amount of the global note as shown on the records of DTC. Payments by participants to beneficial owners of book-entry notes will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of those participants.

Distributions on book-entry notes held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures, to the extent received by its U.S. depository.

Distributions on book-entry notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Terms and Conditions, to the extent received by its U.S. depository.

In the event definitive notes are issued, distributions of principal and interest on definitive notes will be made directly to the holders of the definitive notes in whose names the definitive notes were registered at the close of business on the related record date.

Global Clearance and Settlement Procedures

Initial settlement for the notes will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC's rules and will be settled in immediately available funds using DTC's Same-Day Funds Settlement System. Secondary market trading between Clearstream participants and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream or Euroclear participants, on the other, will be effected in DTC in accordance with DTC's rules on behalf of the relevant European international clearing system by the U.S. depositories. However, cross-market transactions of this type will require delivery of instructions to the relevant European international clearing system by the counterparty in that system in accordance with its rules and procedures and within its established deadlines, European time. The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. depository to take action to effect final settlement on its behalf by delivering or receiving notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream participants and Euroclear participants may not deliver instructions directly to DTC.

Because of time-zone differences, credits to notes received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and will be credited the business day following a DTC settlement date.

The credits to or any transactions in the notes settled during processing will be reported to the relevant Euroclear or Clearstream participants on that business day. Cash received in Clearstream or Euroclear as a result of sales of notes by or through a Clearstream participant or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date, but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to these procedures in order to facilitate transfers of notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform these procedures and these procedures may be discontinued at any time.

Definitive Notes

Beneficial owners of book-entry notes may exchange those notes for definitive notes registered in their name only if:

- DTC is unwilling or unable to continue as depository for the global notes or ceases to be a registered "clearing agency" and the issuance trust is unable to find a qualified replacement for DTC;
- the issuance trust, in its sole discretion, elects to terminate the book-entry system through DTC; or
- any event of default has occurred with respect to those book-entry notes, and beneficial owners evidencing not less than 50% of the unpaid outstanding dollar principal amount of the notes of that class advise the indenture trustee and DTC that the continuation of a book entry system is no longer in the best interests of those beneficial owners.

If any of these three events occurs, DTC is required to notify the beneficial owners through the chain of intermediaries that the definitive notes are available. The appropriate global note will then be exchangeable in whole for definitive notes in registered form of like tenor and of an equal aggregate stated principal amount, in specified denominations. Definitive notes will be registered in the name or names of the person or persons specified by DTC in a written instruction to the registrar of the notes. DTC may base its written instruction upon directions it receives from its participants. Thereafter, the holders of the definitive notes will be recognized as the "holders" of the notes under the indenture.

Replacement of Notes

The issuance trust will replace at the expense of the holder any mutilated note, upon surrender of that note to the indenture trustee. The issuance trust will replace at the expense of the holder any notes that are destroyed, lost or stolen upon delivery to the indenture trustee of evidence of the destruction, loss or theft of those notes satisfactory to the issuance trust and the indenture trustee. In the case of a destroyed, lost or stolen note, the issuance trust and the indenture trustee may require the holder of the note to provide an indemnity satisfactory to the indenture trustee and the issuance trust before a replacement note will be issued.

Acquisition and Cancellation of Notes by the Issuance Trust and Citibank (South Dakota)

The issuance trust, Citibank (South Dakota) and their affiliates may acquire notes in the open market or otherwise. The issuance trust, Citibank (South Dakota) and their affiliates may cause the notes acquired by them to be canceled and notes so canceled will no longer be outstanding. The nominal liquidation amount and outstanding dollar principal amount of a class of notes will be reduced by the nominal liquidation amount and outstanding dollar principal amount, respectively, of any notes of that class that are canceled in this manner. Any cancellation of notes will observe the same limitations for payments of subordinated classes as described in "Deposit and Application of Funds—Limit on Repayments of Subordinated Classes of Single Issuance Series" and "—Limit on Repayments of Subordinated Classes of Multiple Issuance Series."

SOURCES OF FUNDS TO PAY THE NOTES

The Collateral Certificate

The primary source of funds for the payment of principal of and interest on the notes is the collateral certificate issued by the master trust to the issuance trust. For a description of the master trust and its assets, see "The Master Trust." The collateral certificate is the only master trust investor certificate issued pursuant to Series 2000 of the master trust certificates and is the only collateral certificate issued by the master trust.

Finance charge collections allocated to the collateral certificate will be deposited every month by the master trust into the issuance trust's collection account. Finance charge collections allocated to the collateral certificate are not shared with or reallocated to any other series of investor certificates issued by the master trust.

Each month, the issuance trust will request the master trust to deposit into the collection account the amount of principal collections the issuance trust needs to reallocate to the interest funding account and for deposits into the principal funding account. To the extent principal collections are allocable to the collateral certificate, the master trust will deposit the requested amount of principal collections into the collection account.

The collateral certificate represents an undivided interest in the assets of the master trust. The assets of the master trust consist primarily of credit card receivables arising in selected MasterCard, VISA and American Express* revolving credit card accounts that have been transferred by Citibank (South Dakota) and Citibank (Nevada) prior to its merger with Citibank (South Dakota). The amount of credit card receivables in the master trust will fluctuate from day to day as new receivables are generated or added to or removed from the master trust and as other receivables are collected, charged off as uncollectible, or otherwise adjusted.

The collateral certificate has a fluctuating Invested Amount, representing the investment of that certificate in credit card receivables. The Invested Amount of the collateral certificate will be the same as the total nominal liquidation amount of the outstanding notes. For a discussion of Invested Amount, see "Invested Amount" in the glossary.

The collateral certificate has no specified interest rate. The issuance trust, as holder of the collateral certificate, is entitled to receive its allocable share of cash collections from two kinds of credit card receivables payable to the master trust: finance charge receivables and principal receivables.

Finance charge receivables are all periodic finance charges, annual membership fees, cash advance fees and late charges on amounts charged for merchandise and services, interchange, which is described below in this paragraph, and some other fees designated by Citibank (South Dakota). Principal receivables are all amounts charged by cardholders for merchandise and services, amounts advanced to cardholders as cash advances and all other

* MasterCard® is a registered trademark of MasterCard International Incorporated, VISA® is a registered trademark of VISA U.S.A. Inc. and American Express® is a registered trademark of American Express Company.

fees billed to cardholders on the credit card accounts. Recoveries of charged-off receivables are credited to the category from which they were charged off. "Interchange" consists of fees received by Citibank (South Dakota), as a credit card-issuing bank, from MasterCard International, VISA and American Express as compensation for performing issuer functions, including taking credit risk, absorbing certain fraud losses and funding receivables for a limited period before initial billing. Interchange varies from approximately 1% to 2% of the transaction amount, but these amounts may be changed by MasterCard International, VISA or American Express.

In general, the allocable share of monthly collections of finance charge receivables and principal receivables available to the collateral certificate, to other series of investor certificates issued by the master trust and to the seller's interest is determined as follows:

- *first,* collections of finance charge receivables and collections of principal receivables are allocated among the different series of certificates issued by the master trust, including the series to which the collateral certificate belongs, pro rata based on the Invested Amount of each series; and
- *second,* following the allocation to each series, collections of finance charge receivables and principal receivables are further allocated between the holders of each series of investor certificates under the master trust and Citibank (South Dakota) pro rata based on the aggregate Invested Amount of the master trust investor certificates and the principal receivables allocable to the seller's interest.

In general, the Invested Amount of each other series of certificates issued by the master trust will equal the stated dollar amount of participation certificates issued to investors in that series less unreimbursed charge-offs of principal receivables in the master trust allocated to those investors, principal payments made to those investors and deposits made to any principal funding account for the series. The seller's interest, which is owned by Citibank (South Dakota), represents the interest in the principal receivables in the master trust at the end of the relevant month not represented by any series of investor certificates.

Servicing fees and losses on principal receivables in the master trust arising from failure of cardholders to pay, charge-offs or otherwise are allocated among series and between investors in each series and the seller's interest generally in the same manner as finance charge collections.

Each month, the master trust will allocate collections of finance charge receivables and principal receivables as well as the servicing fee and losses to the investor certificates outstanding under the master trust, including the collateral certificate. The master trust deducts the collateral certificate's share of the servicing fee from its share of the collections of finance charge receivables, and deducts the collateral certificate's share of losses from its share of collections of finance charge receivables and/or principal receivables. The servicing fee is described under "The Master Trust—The Servicer."

Allocations of losses, servicing fees and collections of finance charge receivables and principal receivables are made pro rata for each month based on the invested amount of each

investor certificate under the master trust, including the collateral certificate, and the principal receivables allocable to the seller's interest. For example, if the total principal receivables in the master trust at the end of the month is 500, the invested amount of the collateral certificate is 100, the invested amounts of the other investor certificates are 200 and the seller's interest is 200, the collateral certificate is entitled, in general, to 1/5—or 100/500—of the cash received each month.

There is an exception to the pro rata allocations described in the preceding paragraph. In the master trust, when the principal amount of a master trust investor certificate other than the collateral certificate begins to amortize, a special allocation procedure is followed. In this case, collections of principal receivables continue to be allocated between investors in the series and the seller's interest as if the invested amount of the series had not been reduced by principal collections deposited to a principal funding account or paid to investors. Allocations of principal collections between the investors in a series and the seller's interest is based on the invested amount of the series "fixed" at the time immediately before the first deposit of principal collections into a principal funding subaccount or the time immediately before the first payment of principal collections to investors. Distributions of ongoing collections of finance charge receivables, as well as losses and expenses, however, are not allocated on this type of a fixed basis. In the case of the collateral certificate, each class of notes is treated as a separate series of investor certificates that becomes "fixed" immediately before the issuance trust begins to allocate principal collections to the principal funding subaccount for that class, whether for budgeted deposits or prefunding, or upon the occurrence of the expected principal payment date, an early redemption event, event of default or other optional or mandatory redemption.

If principal collections allocated to the collateral certificate are needed to pay the notes or to make a deposit into the trust accounts within a month, they will be deposited into the issuance trust's collection account. Otherwise, collections of principal receivables allocated to the collateral certificate will be reallocated to other series of master trust investor certificates which have principal collection shortfalls—which does not reduce the Invested Amount of the collateral certificate—or reinvested in the master trust to maintain the Invested Amount of the collateral certificate. If the collateral certificate has a principal collection shortfall, but other series of investor certificates have excess principal collections, a portion of the other excess principal collections allocated to other series of investor certificates will be reallocated to the collateral certificate and deposited into the issuance trust's collection account—which reduces the Invested Amount of the collateral certificate.

If a class of notes has directed the master trust to sell credit card receivables following an event of default and acceleration, or on the applicable legal maturity date, as described in "Deposit and Application of Funds—Sale of Credit Card Receivables," the only source of funds to pay principal of and interest on that class will be the proceeds of that sale and investment earnings on the applicable principal funding subaccount.

Derivative Agreements

Some notes may have the benefit of interest rate or currency swaps, caps or collars with various counterparties. Citibank (South Dakota) or any of its affiliates may be counterparties to a derivative agreement. In general, the issuance trust will receive payments from counterparties to the derivative agreements in exchange for the issuance trust's payments to them, to the extent required under the derivative agreements. The specific terms of each derivative agreement and a description of each counterparty will be included in the applicable supplement to this prospectus for those notes. We refer to the agreements described in this paragraph as "derivative agreements."

The Trust Accounts

The issuance trust has established a collection account for the purpose of receiving payments of finance charge collections and principal collections from the master trust payable under the collateral certificate.

The issuance trust has also established a principal funding account and interest funding account, which will have subaccounts for each class and subclass of notes of a series, and a Class C reserve account, which will have subaccounts for each class and subclass of Class C notes of a series. The issuance trust may establish supplemental accounts for any series, class or subclass of notes.

Each month, distributions on the collateral certificate will be deposited into the collection account, and then reallocated to the principal funding account, the interest funding account, the Class C reserve account, any supplemental account, to payments under any applicable derivative agreements, and to the other purposes as specified in "Deposit and Application of Funds" or in a supplement to this prospectus. However, for so long as Citibank (South Dakota) is the servicer of the master trust and manager of the issuance trust and Citibank (South Dakota) maintains a certificate of deposit rating of at least A-1 and P-1, or their equivalent, by the rating agencies, Citibank (South Dakota) may commingle funds received from the collateral certificate until the business day before the payment date of a class of notes, instead of immediately depositing those funds into the trust accounts.

Funds on deposit in the principal funding account and the interest funding account will be used to make payments of principal of and interest on the notes. Payments of principal of and interest on the notes will be made from funds on deposit in the accounts when the payments are due, either in the month when the funds are deposited into the accounts, or in later months—for example, if principal must be accumulated for payment at a later date, or if interest is payable quarterly, semiannually or at another interval less frequently than monthly.

If the issuance trust anticipates that the amount of principal collections that will be deposited into the collection account in a particular month will not be enough to pay all of the stated principal amount of a note that has an expected principal payment date in that month, the issuance trust may begin to withdraw funds from the collection account in months before the expected principal payment date and deposit those funds into the principal funding

subaccount established for that class to be held until the expected principal payment date of that note. If the earnings on funds in the principal funding subaccount are less than the yield payable on the applicable class of notes—after giving effect to net payments and receipts under any derivative agreements—additional funds will be deposited in the interest funding subaccount as described under "Deposit and Application of Funds—Deposit of Principal Funding Subaccount Earnings in Interest Funding Subaccounts; Principal Funding Subaccount Earnings Shortfall."

If interest on a note is not scheduled to be paid every month—for example, if interest on that note is payable quarterly, semiannually or at another interval less frequently than monthly—the issuance trust will withdraw a portion of funds from the collection account in months in which no interest payment is due and deposit those funds into the interest funding subaccount for that note to be held until the interest is due. See "Deposit and Application of Funds—Targeted Deposits of Finance Charge Collections to the Interest Funding Account."

The Class C reserve account will initially not be funded. If the finance charge collections generated by the master trust fall below a level specified in the applicable supplement to this prospectus, the Class C reserve account will be funded as described under "Deposit and Application of Funds—Targeted Deposits to the Class C Reserve Account."

Funds on deposit in the Class C reserve account will be available to holders of Class C notes to cover shortfalls of interest payable on interest payment dates. Funds on deposit in the Class C reserve account will also be available to holders of Class C notes on any day when principal is payable, but only to the extent that the nominal liquidation amount of the Class C notes plus funds on deposit in the applicable Class C principal funding subaccount is less than the outstanding dollar principal amount of the Class C notes.

Only the holders of Class C notes will have the benefit of the Class C reserve account. See "Deposit and Application of Funds—Withdrawals from the Class C Reserve Account."

The accounts described in this section are referred to as "*trust accounts*." Trust accounts may be maintained only in:

- a segregated trust account with the corporate trust department of a United States bank or a domestic branch of a foreign bank; or
- a segregated account at a United States bank or a domestic branch of a foreign bank that is rated in the highest long term or short term rating category by the rating agencies that rate the issuance trust's notes.

The trust accounts are currently maintained at Citibank, N.A.

Funds maintained in the trust accounts will be invested in investments the obligor on which has a rating in the highest rating category by the rating agencies that rate the notes.

Investment earnings on funds in the principal funding subaccount for a class of notes will be applied to make interest payments on that class of notes. Investment earnings on funds in the other trust accounts will be allocated as described under "Deposit and Application of Funds—Allocation of Finance Charge Collections to Accounts." Any loss resulting from the investment of funds in the trust accounts will be charged to the trust subaccount incurring the loss.

Limited Recourse to the Issuance Trust; Security for the Notes

Only the portion of finance charge collections and principal collections under the collateral certificate available to a class of notes after giving effect to all allocations and reallocations, the applicable trust accounts, any applicable derivative agreement and proceeds of sales of credit card receivables held by the master trust provide the source of payment for principal of or interest on any class of notes. Noteholders will have no recourse to any other assets of the issuance trust or any other person or entity for the payment of principal of or interest on the notes.

The notes of all series are secured by a shared security interest in the collateral certificate and the collection account, but each class of notes is entitled to the benefits of only that portion of those assets allocated to it under the indenture. Each class of notes is also secured by a security interest in the applicable principal funding subaccount, the applicable interest funding subaccount, in the case of classes of Class C notes, the applicable Class C reserve subaccount, any applicable supplemental account, and by a security interest in any applicable derivative agreement.

The Indenture Trustee

Deutsche Bank Trust Company Americas is the trustee under the indenture for the notes. Its principal corporate trust office is located at 60 Wall Street, Attention: Corporate Trust & Agency Services—Structured Finance Services, New York, New York 10005. It is a New York banking corporation that provides trustee services, and has served as trustee in numerous asset-backed securitization transactions and programs involving pools of credit card receivables.

Under the terms of the indenture, the issuance trust has agreed to pay to the indenture trustee reasonable compensation for performance of its duties under the indenture. The indenture trustee has agreed to perform only those duties specifically set forth in the indenture. Many of the duties of the indenture trustee are described throughout this prospectus and the related prospectus supplement. Under the terms of the indenture, the indenture trustee's limited responsibilities include the following:

- to deliver to noteholders of record and rating agencies notices, reports and other documents received by the indenture trustee, as required under the indenture;
- to authenticate, deliver, cancel and otherwise administer the notes;
- to maintain custody of the collateral certificate;

- to establish and maintain necessary issuance trust accounts and to maintain accurate records of activity in those accounts as specified in the indenture;
- to invest funds in the issuance trust accounts at the direction of the issuance trust;
- to represent the noteholders in interactions with clearing agencies and other similar organizations;
- to distribute and transfer funds in accordance with the terms of the indenture;
- to periodically report on and notify noteholders of matters relating to actions taken by the indenture trustee, property and funds that are subject to the lien of the indenture and other similar matters; and
- to perform other administrative functions identified in the indenture.

In addition, the indenture trustee has the discretion to require the issuance trust to institute and maintain suits to protect the interest of the noteholders in the collateral certificate. The indenture trustee is not liable for any errors of judgment as long as the errors are made in good faith and the indenture trustee was not negligent. The indenture trustee is not responsible for any investment losses to the extent that they result from investments permitted under the indenture.

If an event of default occurs, in addition to the responsibilities described above, the indenture trustee will exercise its rights and powers under the indenture to protect the interests of the noteholders using the same degree of care and skill in their exercise as a fiduciary would under the same circumstances in the conduct of its own affairs. If an event of default occurs and is continuing, the indenture trustee will be responsible for enforcing the agreements and the rights of the noteholders. The indenture trustee may, under limited circumstances, have the right or the obligation to do the following:

- demand immediate payment by the issuance trust of all principal and accrued interest on the notes;
- elect to continue to hold the collateral certificate and make payments to noteholders to the extent funds are received on the collateral certificate;
- protect the interests of the noteholders in the collateral certificate or the receivables in a bankruptcy or insolvency proceeding;
- prepare and send timely notice to registered noteholders and rating agencies rating the notes of the event of default, and timely publish such notice in an authorized newspaper in accordance with the indenture;
- institute judicial proceedings for the collection of amounts due and unpaid; and
- cause the master trust to sell credit card receivables.

Following an event of default, the majority holders of any series or class of notes will have the right to direct the indenture trustee to exercise remedies available to the indenture trustee under the indenture. In such case, the indenture trustee may decline to follow the direction of the majority holders only if it determines that: (1) the action so directed conflicts with applicable state or federal law or (2) the action so directed would involve it in personal liability.

The indenture trustee may resign at any time. The issuance trust may also remove the indenture trustee if the indenture trustee is no longer eligible to act as trustee under the indenture or under the Trust Indenture Act of 1939, if the indenture trustee becomes incapable of acting in respect of the notes or if the indenture trustee becomes insolvent. In all circumstances, the issuance trust must appoint a successor trustee for the notes. Any resignation or removal of the indenture trustee and appointment of a successor trustee will not become effective until the successor trustee accepts the appointment.

The issuance trust or its affiliates may maintain accounts and other banking or trustee relationships with the indenture trustee and its affiliates.

The issuance trust will indemnify the indenture trustee for any loss, claim or expense incurred in connection with its capacity as indenture trustee. The aggregate amount payable to the indenture trustee for any monthly period, whether for accrued fees and expenses, indemnity payments or other amounts, is limited to the lesser of (i) $400,000 and (ii) 0.05% of the aggregate nominal liquidation amount of the outstanding notes as of the end of the preceding monthly period. The indenture trustee has recourse only to finance charge collections for these payments, and such payments are secured by a lien prior to the notes on all property of the issuance trust, except funds held in the trust accounts. See Annex IV to this prospectus for a table describing the fees and expenses payable from finance charge collections.

DEPOSIT AND APPLICATION OF FUNDS

The indenture specifies how finance charge collections and principal collections allocated to the collateral certificate and payments received from counterparties under derivative agreements will be deposited into the trust accounts established for each class or subclass of notes to provide for the payment of principal and interest on those notes as the payments become due. Following are summaries of those provisions.

Allocation of Finance Charge Collections to Accounts

Each month, the indenture trustee will allocate, or cause to be allocated, finance charge collections—together with any other funds to be treated as finance charge collections—received that month from the collateral certificate and investment earnings on funds in the trust accounts other than the principal funding account as follows:

- *first*, to pay the fees and expenses of, and other amounts due to, the indenture trustee;
- *second*, to make the targeted deposit to the interest funding account to fund the payment of interest on the notes, other than any class of notes that has directed the master trust to sell credit card receivables as described in "—Sale of Credit Card Receivables;"
- *third*, to make a reinvestment in the collateral certificate if the nominal liquidation amount of any class of notes, plus any amounts on deposit in that class's principal funding subaccount, is less than the outstanding dollar principal amount of that class, or to reimburse reallocations from the principal funding subaccount of any class of notes that has directed a sale of receivables;

- *fourth*, to make the targeted deposit to the Class C reserve account, if any;
- *fifth*, to make any other payment or deposit required by any series, class or subclass of notes; and
- *sixth*, to the issuance trust.

See Annex II to this prospectus for a diagram of the allocation of finance charge collections.

Other funds to be treated as finance charge collections include income and other gain on the trust accounts—other than the principal funding account—and amounts remaining on deposit in the trust subaccounts after payment in full of the applicable subclass of notes.

The indenture trustee has appointed Citibank (South Dakota) as the indenture trustee's agent to make the allocations of finance charge collections described above.

Allocation of Principal Collections to Accounts

Each month, the indenture trustee will allocate, or cause to be allocated, principal collections received that month from the collateral certificate—together with other funds that are to be treated as principal collections—as follows:

- *first*, if the amount available under item *second* under "—Allocation of Finance Charge Collections to Accounts" is not enough to make the full targeted deposit into the interest funding subaccount for any class of notes, principal collections allocable to the subordinated classes of notes of that series—together with proceeds of sales of principal receivables described under "—Sale of Credit Card Receivables" in the principal funding subaccounts of the subordinated classes of notes of that series—will be reallocated to the senior classes of notes of that series to the extent of the required subordinated amount of the senior classes of notes of that series. Those reallocations will be made in the following order:
  - from Class C notes of that series to Class A notes of that series;
  - from Class C notes of that series to Class B notes of that series; and
  - from Class B notes of that series to Class A notes of that series;
- *second*, to make the targeted deposits to the principal funding account; and
- *third*, to the master trust, to be reinvested in the collateral certificate.

See Annex III to this prospectus for a diagram of the allocation of principal collections.

Other funds that are to be treated as principal collections include funds released from principal funding subaccounts when prefunding is no longer necessary, as described in "—Withdrawals from Principal Funding Account." If a class of notes directs the master trust to sell credit card receivables as described in "—Sale of Credit Card Receivables," the proceeds of that sale will be treated as principal collections for item *first*, but not for item *second* or *third*.

The amount of principal collections that may be allocated to pay interest is limited as described under "—Limit on Reallocations of Principal Collections from Subordinated Classes Taken to Benefit Senior Classes of Single Issuance Series" and "—Limit on Reallocations of Principal Collections from Subordinated Classes Taken to Benefit Senior Classes of Multiple Issuance Series."

The Invested Amount of the collateral certificate will be reduced by the amount of principal collections used to make deposits into the interest funding account and deposits into the principal funding account. If the Invested Amount of the collateral certificate is reduced because principal collections have been used to make deposits into the interest funding account, the amount of finance charge collections and principal collections allocated to the collateral certificate will be reduced in later months unless the reduction in the Invested Amount is reimbursed from Excess Finance Charge Collections.

The indenture trustee has appointed Citibank (South Dakota) as the indenture trustee's agent to make the allocations of principal collections described above.

Targeted Deposits of Finance Charge Collections to the Interest Funding Account

The aggregate deposit targeted to be made each month to the interest funding account with finance charge collections and other amounts that are to be treated as finance charge collections will be equal to the sum of the interest funding account deposits targeted to be made for each class or subclass of notes. These requirements are set forth below. The deposit targeted for any month will also include any shortfall in the targeted deposit from any prior month. A supplement to this prospectus for a class or subclass of notes may specify additional or different monthly deposits. Notes other than the notes offered by this prospectus may have different targeted deposits.

- *Interest Payments not Covered by a Derivative Agreement.* If a class or subclass of notes provides for interest payments that are not covered by a derivative agreement, the deposit targeted for that class or subclass of notes for any month will be equal to the amount of interest accrued on the outstanding dollar principal amount of that class or subclass, during the period from the prior Monthly Interest Date—or the date of issuance of that class or subclass for the determination for the first Monthly Interest Date—to the first Monthly Interest Date after the end of the month. If a class or subclass of notes provides for interest payments that are partially covered by a derivative agreement—for example, an interest rate cap—the deposit targeted for that class or subclass for any month will be computed in the same manner, but will be reduced by the amount of the payment for interest received from the derivative counterparty.
- *Notes with Performing Derivative Agreements.* If a class or subclass of U.S. dollar notes or foreign currency notes has a Performing derivative agreement for interest that provides for monthly payments to the applicable derivative counterparty, the

deposit targeted for that class or subclass of notes is equal to the amount required to be paid to the applicable derivative counterparty on the payment date following the end of that month.

If a class or subclass of U.S. dollar notes or foreign currency notes has a Performing derivative agreement for interest that provides for payments less frequently than monthly to the applicable derivative counterparty, the deposit targeted for that class or subclass of notes for each month is equal to the amount required to be paid to the applicable derivative counterparty on the next payment date following the end of that month taking into account the applicable interest rate and day count convention, but allocated pro rata to that month as provided in the derivative agreement, or as otherwise provided in the applicable derivative agreement.

- *U.S. Dollar Notes with Non-Performing Derivative Agreements.* If a class or subclass of U.S. dollar notes has a non-Performing derivative agreement for interest, the deposit targeted for that class or subclass for each month unless otherwise provided in the applicable derivative agreement will be equal to the amount of interest accrued on the outstanding dollar principal amount of those notes, after deducting any amounts on deposit in the applicable principal funding subaccount, during the period from the prior Monthly Interest Date to the first Monthly Interest Date after the end of that month to the extent which that interest would have been covered by the non-Performing derivative agreement.
- *Foreign Currency Notes with Non-Performing Derivative Agreements.* If a class or subclass of foreign currency notes has a non-Performing derivative agreement for interest that provides for monthly payments to the applicable derivative counterparty, then the calculation of the targeted deposit is made with reference to the amount of U.S. dollars that would have been payable to the applicable derivative counterparty on the payment date following the applicable month if the derivative agreement were Performing, or as otherwise provided in the applicable derivative agreement.

  If a class or subclass of foreign currency notes has a non-Performing derivative agreement for interest that provides for payments less frequently than monthly to the applicable derivative counterparty, the deposit targeted for that class or subclass of notes for each month is equal to the amount that would have been required to be paid to the applicable derivative counterparty on the next payment date following the end of that month taking into account the applicable interest rate and day count convention, but allocated pro rata to that month as provided in the derivative agreement, or as otherwise provided in the applicable derivative agreement.
- *Discount Notes.* In the case of a class or subclass of discount notes, the deposit targeted for that class or subclass of notes for any month, in addition to any applicable stated interest as determined under the four items above, is the amount of accretion of principal of that class or subclass of notes from the prior Monthly Principal Date—or in the case of the first Monthly Principal Date, from the date of issuance of that class or subclass—to the first Monthly Principal Date after the end of the month.

Each of the deposits described above will be reduced proportionately for any funds on deposit in the principal funding subaccount for the applicable class or subclass of notes, for which the applicable deposit will be made to the interest funding account as described under "Deposits of Principal Funding Subaccount Earnings in Interest Funding Subaccount; Principal Funding Subaccount Earnings Shortfall."

In addition, for each month each of the following deposits will be targeted to be made to the interest funding account with finance charge collections and other amounts to be treated as finance charge collections, pro rata with the deposits described above.

- *Specified Deposits.* If the applicable supplement to this prospectus for any class or subclass of notes specifies deposits in addition to or different from the deposits described above to be made to the interest funding subaccount for that class or subclass, the deposits targeted for that class or subclass each month are the specified amounts.
- *Interest on Overdue Interest.* Unless otherwise specified in a supplement to this prospectus, the deposit targeted for any class or subclass of notes that has accrued and overdue interest for any month will be the interest accrued on that overdue interest. Interest on overdue interest will be computed from and including the interest payment date in that month to but excluding the interest payment date next following that month, at the rate of interest applicable to principal of that class or subclass.

If the amount of finance charge collections is not enough to make all of the deposits described above for any class of notes, then principal collections allocable to subordinated classes of notes and receivables sales proceeds received by subordinated classes of notes as described under "—Sale of Credit Card Receivables" will be reallocated *first*, from the Class C notes of that series to the Class A notes of that series, *second*, from the Class C notes of that series to the Class B notes of that series, and *third*, from the Class B notes of that series to the Class A notes of that series, in each case, to the extent of the required subordinated amount of the senior class of notes.

Each deposit to the interest funding account will be made on the applicable Monthly Interest Date, or as much earlier as necessary to make timely deposit or payment to the applicable interest funding subaccount or derivative counterparty.

A single class or subclass of notes may be entitled to more than one of the preceding deposits, plus deposits from other sources, described under "—Deposit of Principal Funding Subaccount Earnings in Interest Funding Subaccounts; Principal Funding Subaccount Earnings Shortfall."

A class of notes that has directed the master trust to sell credit card receivables as described in "—Sale of Credit Card Receivables," will not be entitled to receive any of the preceding deposits to be made to its interest funding subaccount from finance charge collections, other amounts to be treated as finance charge collections or reallocated principal collections.

Payments Received from Derivative Counterparties for Interest

Payments received under derivative agreements for interest on notes payable in U.S. dollars will be deposited into the applicable interest funding subaccount. Payments received under derivative agreements for interest on foreign currency notes will be made directly to the applicable paying agent for payment to the holders of those notes, or as otherwise specified in the applicable supplement to this prospectus.

Deposit of Principal Funding Subaccount Earnings in Interest Funding Subaccounts; Principal Funding Subaccount Earnings Shortfall

Investment earnings on amounts on deposit in the principal funding subaccount for a class of notes will be deposited monthly into that class's interest funding subaccount.

The issuance trust will notify the master trust from time to time of the aggregate amount on deposit in the principal funding account, other than with respect to classes that have directed the master trust to sell credit card receivables as described in "—Sale of Credit Card Receivables." Whenever there is any amount on deposit in any principal funding subaccount, other than with respect to classes that have directed the master trust to sell receivables, the master trust will designate an equal amount of the seller's interest, and the finance charge collections allocable to the designated portion of the seller's interest will be applied as follows: Each month the issuance trust will calculate the targeted amount of principal funding subaccount earnings for each class or subclass of notes, which will be equal to the amount that the funds on deposit in each principal funding subaccount would earn at the interest rate payable by the issuance trust—taking into account payments and receipts under applicable derivative agreements—on the related class or subclass of notes. As a general rule, if the amount actually earned on the funds on deposit is less than the targeted amount of earnings, then the shortfall will be made up from the finance charge collections allocated to the corresponding designated portion of the seller's interest. A class of notes that has directed the master trust to sell credit card receivables as described in "—Sale of Credit Card Receivables," will not be entitled to any finance charge collections from the designated portion of the seller's interest if there is an earnings shortfall in its principal funding subaccount.

If the amount of principal funding subaccount earnings for any class or subclass of notes for any month is greater than the targeted principal funding subaccount earnings for that month, the amount of the excess will be treated as finance charge collections.

Deposits of Withdrawals from the Class C Reserve Account to the Interest Funding Account

Withdrawals made from any Class C reserve subaccount will be deposited into the applicable interest funding subaccount to the extent described under "—Withdrawals from the Class C Reserve Account."

Allocation to Interest Funding Subaccounts

The aggregate deposit of finance charge collections and reallocated principal collections made each month to the interest funding account will be allocated, and a portion deposited in the interest funding subaccount established for each class or subclass of notes, based on the following rules:

(1) *Available Amounts Are Equal to Targeted Amounts.* If the aggregate amount of finance charge collections available for deposit to the interest funding account is equal to the sum of the deposits of finance charge collections targeted by each class or subclass of notes, then that targeted amount is deposited in the interest funding subaccount established for each class or subclass.

(2) *Available Amounts Are Less Than Targeted Amounts.* If the aggregate amount of finance charge collections available for deposit to the interest funding account is less than the sum of the deposits of finance charge collections targeted by each class or subclass of notes, then the amount available to be deposited into the interest funding account will be allocated to each series of notes pro rata based on the aggregate nominal liquidation amount of notes in that series.

- For all series of notes identified as "Group 1" series, the allocation of finance charge collections is reaggregated into a single pool, and reallocated to each series, class or subclass of notes in Group 1 pro rata based on the amount of the deposit targeted by that series, class or subclass and not based on the nominal liquidation amount of notes in that series, class or subclass.
- For all series of notes identified as in another group, the allocation of finance charge collections will be based on a rule for that group set forth in a supplement to this prospectus.

(3) *Other Funds not Reallocated.* Funds on deposit in an interest funding subaccount from earlier months, funds representing interest on amounts in deposit in the related principal funding subaccount, and payments received from derivative counterparties in the current month will not be reallocated to other interest funding subaccounts. These funds remain in the interest funding subaccount into which they were deposited until they are withdrawn to be paid to the applicable noteholder or derivative counterparty.

The principal collections deposited into the interest funding account will be allocated to each class or subclass of Class A notes and Class B notes based on the amount of the deposit targeted by that class or subclass. However, these deposits are limited to the extent described under "—Limit on Reallocations of Principal Collections from Subordinated Classes Taken to Benefit Senior Classes of Single Issuance Series" and "—Limit on Reallocations of Principal Collections from Subordinated Classes Taken to Benefit Senior Classes of Multiple Issuance Series."

Withdrawals from Interest Funding Account

After giving effect to all deposits and reallocations of funds in the interest funding account in a month, the following withdrawals from the applicable interest funding

subaccount will be made, but in no event more than the amount on deposit in the applicable interest funding subaccount. A class or subclass of notes may be entitled to more than one of the following withdrawals in a particular month. Notes other than the notes offered by this prospectus may be entitled to different withdrawals.

(1) *Withdrawals for U.S. Dollar Notes with no Derivative Agreement for Interest.* On each applicable interest payment date for each class or subclass of U.S. dollar notes, an amount equal to interest due on the applicable class or subclass of notes on the applicable interest payment date will be withdrawn from that interest funding subaccount and paid to the applicable paying agent, or as otherwise provided in the applicable supplement to this prospectus.

(2) *Withdrawals for Discount Notes.* On each applicable Monthly Principal Date, with respect to each class or subclass of discount notes, an amount equal to the amount of the accretion of principal of that class or subclass of notes from the prior Monthly Principal Date, or in the case of the first Monthly Principal Date, the date of issuance of that class or subclass, to the applicable Monthly Principal Date will be withdrawn from that interest funding subaccount and invested in the collateral certificate, or as otherwise provided in the applicable supplement to this prospectus.

(3) *Withdrawals for Notes with Performing Derivative Agreements for Interest.* On each date on which a payment is required under the applicable derivative agreement, or a date specified in the applicable supplement to this prospectus, with respect to any class or subclass of notes that has a Performing derivative agreement for interest, an amount equal to the amount of the payment to be made under the applicable derivative agreement will be withdrawn from that interest funding subaccount and paid to the applicable derivative counterparty, or as otherwise provided in the applicable supplement to this prospectus.

(4) *Withdrawals for Notes with Non-Performing Derivative Agreements for Interest in U.S. Dollars.* On each interest payment date, or a date specified in the applicable supplement to this prospectus, for a class or subclass of U.S. dollar notes that has a non-Performing derivative agreement for interest, an amount equal to the amount of interest payable on that interest payment date will be withdrawn from that interest funding subaccount and paid to the applicable paying agent, or as otherwise provided in the applicable supplement to this prospectus.

(5) *Withdrawals for Notes with Non-Performing Derivative Agreements for Foreign Currency Interest.* On each interest payment date with respect to a class or subclass of foreign currency notes that has a non-Performing derivative agreement for interest, or a date specified in the applicable supplement to this prospectus, an amount equal to the amount of U.S. dollars necessary to be converted at the applicable exchange rate to pay the foreign currency interest due on that class or subclass of notes on the interest payment date will be withdrawn from that interest funding subaccount and converted to the applicable foreign currency at the applicable exchange rate and paid to the applicable paying agent. Any excess U.S.

dollar amount will be retained on deposit in the applicable interest funding subaccount to be applied to make interest payments on later interest payment dates, or as otherwise provided in the applicable supplement to this prospectus.

If the aggregate amount available for withdrawal from an interest funding subaccount is less than all withdrawals required to be made from that subaccount in a month after giving effect to all deposits and reallocations, then the amounts on deposit in the interest funding account will be withdrawn and, if payable to more than one person, applied pro rata based on the amounts of the withdrawals required to be made.

After payment in full of any class or subclass of notes, any amount remaining on deposit in the applicable interest funding subaccount will be treated as finance charge collections.

Targeted Deposits of Principal Collections to the Principal Funding Account

The aggregate amount targeted to be deposited into the principal funding account in any month will be the sum of the following amounts. If a single class or subclass of notes is entitled to more than one of the following deposits in any month, the deposit targeted for that month will be the highest of the targeted amounts for that month, plus any shortfall in the targeted deposit from any prior month, but not more than the nominal liquidation amount of that class of notes. These requirements are set forth below. A supplement to this prospectus for a class or subclass of notes may specify additional or different monthly deposits. Notes other than the notes offered by this prospectus may have different targeted deposits.

(1) *Expected Principal Payment Date.* With respect to the last month before the expected principal payment date of a class or subclass of notes, and each following month, the deposit targeted for that class or subclass of notes with respect to that month is equal to the aggregate nominal liquidation amount of that class or subclass of notes.

(2) *Budgeted Deposits.* Each month beginning with the twelfth month before the expected principal payment date of a class or subclass of Class A notes, the deposit targeted to be made into the principal funding subaccount for that class or subclass will be the monthly accumulation amount for that class or subclass specified in the applicable supplement to this prospectus or, if no amount is specified, equal to, in the case of a single issuance series, one-eleventh, and in the case of a multiple issuance series, one-twelfth, of the projected outstanding dollar principal amount of that class or subclass of notes as of its expected principal payment date, after deducting any amounts already on deposit in the applicable principal funding subaccount.

The issuance trust may postpone the date of the targeted deposits under the previous sentence. If the issuance trust and the master trust determine that less than eleven months or twelve months, as applicable, would be required to accumulate the principal collections necessary to pay a class of notes on its expected principal payment date, using conservative historical information about payment rates of

principal receivables under the master trust, and after taking into account all of the other expected payments of principal of master trust investor certificates and notes to be made in the next eleven months or twelve months, as applicable, then the start of the accumulation period may be postponed each month by one month, with proportionately larger accumulation amounts for each month of postponement.

(3) *Prefunding of the Principal Funding Account for Senior Classes.* If the issuance trust determines that any expected principal payment date, early redemption event, event of default or other date on which principal is payable because of a mandatory or optional redemption with respect to any class or subclass of Class C notes will occur at a time when the payment of all or part of that class or subclass of Class C notes would be prohibited because it would cause a deficiency in the required subordinated amount of the Class A notes or Class B notes of the same series, the targeted deposit amount for the Class A notes and Class B notes of that series will be an amount equal to the portion of the nominal liquidation amount of the Class A notes and Class B notes that would have to cease to be outstanding in order to permit the payment of that class of Class C notes.

If the issuance trust determines that any expected principal payment date, early redemption event, event of default or other date on which principal is payable because of a mandatory or optional redemption with respect to any Class B notes will occur at a time when the payment of all or part of that class or subclass of Class B notes would be prohibited because it would cause a deficiency in the required subordinated amount of the Class A notes of that series, the targeted deposit amount for the Class A notes of that series will be an amount equal to the portion of the nominal liquidation amount of the Class A notes that would have to cease to be outstanding in order to permit the payment of that class of Class B notes.

Prefunding of the principal funding subaccount for the senior classes of a series will continue until

- enough notes of senior classes of that series are repaid so that the subordinated notes that are payable are no longer necessary to provide the required subordinated amount of the outstanding senior notes; or
- in the case of multiple issuance series, new classes of subordinated notes of that series are issued so that the subordinated notes that are payable are no longer necessary to provide the required subordinated amount of the outstanding senior notes; or
- the principal funding subaccounts for the senior classes of notes of that series are prefunded so that none of the subordinated notes that are paid are necessary to provide the required subordinated amount.

When the prefunded amounts are no longer necessary, they will be withdrawn from the principal funding account and treated as principal collections for allocation to other classes of notes as described in "Deposit and Application of Funds—Allocation of Principal Collections to Accounts," or reinvested in the collateral certificate.

If any class of senior notes becomes payable as a result of an early redemption event, event of default or other optional or mandatory redemption, or upon reaching its expected principal payment date, any prefunded amounts on deposit in its principal funding subaccount will be paid to senior noteholders of that class and deposits to pay the notes will continue as necessary to pay that class.

(4) *Event of Default, Early Redemption Event or Other Optional or Mandatory Redemption.* If any class or subclass of notes has been accelerated after the occurrence of an event of default during that month, or if any class or subclass of notes is required to be redeemed following an early redemption event or other optional or mandatory redemption, the deposit targeted for that class or subclass of notes with respect to that month is equal to the nominal liquidation amount of that class or subclass of notes.

Payments Received from Derivative Counterparties for Principal

It is unlikely that any class or subclass of U.S. dollar notes will have a derivative agreement for principal. Payments received under derivative agreements for principal of foreign currency notes will be made directly to the applicable paying agent for payment to the holders of the applicable class or subclass of notes, or as otherwise specified in the applicable supplement to this prospectus.

Deposits of Withdrawals from the Class C Reserve Account to the Principal Funding Account

Withdrawals from any Class C reserve subaccount will be deposited into the applicable principal funding subaccount to the extent described under "—Withdrawals from the Class C Reserve Account."

Deposits of Proceeds of the Sale of Credit Card Receivables

The net proceeds of the sale of any credit card receivables by the master trust that are received by the issuance trust will be deposited into the applicable principal funding subaccount. See "—Sale of Credit Card Receivables."

Reallocation of Funds on Deposit in the Principal Funding Subaccounts

Funds on deposit in the principal funding account each month will be allocated, and a portion deposited in the principal funding subaccount established for each class or subclass of notes, based on the following rules:

(1) *Deposits Equal Targeted Amounts.* If the aggregate deposit to the principal funding account is equal to the sum of the deposits targeted by each class or subclass of notes, then the targeted amount is deposited in the principal funding subaccount established for each class or subclass.

(2) *Deposits Are Less Than Targeted Amounts.* If the amount on deposit in any principal funding subaccount for a class of Class A notes of a series is less than the

sum of the deposits targeted with respect to that class, other than the amount targeted for deposit with respect to an optional redemption of that class to the extent specified in the applicable supplement to this prospectus, then amounts on deposit or to be deposited in the principal funding subaccounts established for Class B notes and Class C notes for that series will be reallocated to make the targeted deposit into the Class A principal funding subaccount, to be made first from the Class C principal funding subaccount in that series and second from Class B principal funding subaccount in that series, in each case, to the extent of the required subordinated amount of the Class A notes of that series. If more than one subclass of Class A notes of a series needs to use amounts on deposit in the principal funding subaccount for the Class B notes and the Class C notes of that series, then withdrawals will be allocated pro rata based on the nominal liquidation amounts of the classes or subclasses of Class A notes that require funding.

If the amount on deposit in any principal funding subaccount for a class of Class B notes of a series is less than the sum of the deposits targeted with respect to that class, other than the amount targeted for deposit with respect to an optional redemption of that class to the extent specified in the applicable supplement to this prospectus, then amounts on deposit or to be deposited in the principal funding subaccount established for Class C notes of that series will be reallocated to make the targeted deposit into the Class B principal funding subaccount to the extent of the required subordinated amount of the Class B Notes of that series. If more than one subclass of Class B notes of a series needs to use amounts on deposit in the principal funding subaccount for the Class C notes of that series, then withdrawals will be allocated pro rata based on the nominal liquidation amounts of the classes or subclasses of Class B notes that require funding.

See Annex III to this prospectus for a diagram of the allocation of principal collections.

(3) *Proceeds of Sales of Credit Card Receivables.* Proceeds of sales of credit card receivables on deposit in the principal funding subaccount for a class of notes may not be reallocated to the principal funding subaccount for any senior class but may be reallocated to be treated as finance charge collections to pay interest on senior classes of notes of the same series or to reimburse charge-offs of principal receivables in the master trust. See "—Sale of Credit Card Receivables."

(4) *Other Funds not Reallocated.* Funds on deposit in a principal funding subaccount from withdrawals from the Class C reserve account or payments received from derivative counterparties will not be reallocated to other principal funding subaccounts.

Because the nominal liquidation amount of a class of notes is reduced by amounts on deposit in that class's principal funding subaccount, the deposit of principal collections into the principal funding subaccount for a subordinated class of notes initially reduces the nominal liquidation amount of that subordinated class. However, if funds are reallocated from

the principal funding subaccount for a subordinated class to the principal funding subaccount for a senior class of the same series, the result is that the nominal liquidation amount of the senior class, and not of the subordinated class, is reduced by the amount of the reallocation.

If the nominal liquidation amount of a subordinated class of notes has been reduced by charge-offs of principal receivables in the master trust and reallocations of principal collections to pay interest on senior classes of notes, and then reimbursed from Excess Finance Charge Collections, the reimbursed portion is no longer subordinated to notes of the senior classes of the same series that were outstanding on the date of that reimbursement. This reimbursed amount will not be reallocated to any notes that were outstanding before the date of that reimbursement. However, in a multiple issuance series, the reimbursed amount is subordinated to any notes of the senior classes of the same series that were issued after the date of that reimbursement, and may be reallocated to those notes.

Withdrawals from Principal Funding Account

After giving effect to all deposits and reallocations of funds in the principal funding account in a month, the following withdrawals from the applicable principal funding subaccount will be made, but in no event more than the amount on deposit in the applicable principal funding subaccount. A class or subclass of notes may be entitled to more than one of the following withdrawals in a particular month. Notes other than the notes offered by this prospectus may be entitled to different withdrawals.

(1) *Withdrawals for U.S. Dollar Notes with no Derivative Agreement for Principal.* On each applicable principal payment date, or a date specified in the applicable supplement to this prospectus, with respect to each class or subclass of U.S. dollar notes that has no derivative agreement for principal, an amount equal to the principal due on the applicable class or subclass of notes on the applicable principal payment date will be withdrawn from the applicable principal funding subaccount and paid to the applicable paying agent, or as otherwise provided in the applicable supplement to this prospectus.

(2) *Withdrawals for Notes with Performing Derivative Agreement for Principal.* On each date on which a payment is required under the applicable derivative agreement, or a date specified in the applicable supplement to this prospectus, with respect to any class or subclass of notes that has a Performing derivative agreement for principal, an amount equal to the amount of the payment to be made under the applicable derivative agreement will be withdrawn from the applicable principal funding subaccount and paid to the applicable derivative counterparty, or as otherwise provided in the applicable supplement to this prospectus.

(3) *Withdrawals for Foreign Currency Notes with Non-Performing Derivative Agreements for Principal.* On each principal payment date with respect to a class or subclass of foreign currency notes that has a non-Performing derivative agreement for principal, or a date specified in the applicable supplement to this prospectus, an amount equal to the amount of U.S. dollars necessary to be converted

at the applicable exchange rate to pay the foreign currency principal due on that class or subclass of notes on the applicable principal payment date will be withdrawn from the applicable principal funding subaccount and converted to the applicable foreign currency at the prevailing spot exchange rate and paid to the applicable paying agent, or as otherwise provided in the applicable supplement to this prospectus. Any excess U.S. dollar amount will be retained on deposit in the applicable principal funding subaccount to be applied to make principal payments on later principal payment dates.

(4) *Withdrawal of Prefunded Amount.* If prefunding of the principal funding subaccounts for senior classes of notes is no longer necessary as a result of payment of senior notes or issuance of additional subordinated notes, as described under "—Targeted Deposits of Principal Collections to the Principal Funding Account—Prefunding of the Principal Funding Account for Senior Classes," the prefunded amounts will be withdrawn from the principal funding account and treated as principal collections for allocation to other classes of notes as described in "—Allocation of Principal Collections to Accounts," or reinvested in the collateral certificate.

(5) *Withdrawal of Proceeds of Sales of Credit Card Receivables.* If a subordinated class of notes has directed the master trust to sell credit card receivables as described in "—Sale of Credit Card Receivables," the proceeds of that sale will be withdrawn from the principal funding subaccount to the extent those proceeds are required to be treated as finance charge collections to make targeted deposits in the interest funding account as described in "—Allocation of Finance Charge Collections to Accounts" for the benefit of senior classes of the same series, and to the extent required to reimburse the master trust for credit card charge-offs allocated to the senior classes of the same series.

After payment in full of any class or subclass of notes, any amount remaining on deposit in the applicable principal funding subaccount will be treated as finance charge collections.

Limit on Reallocations of Principal Collections from Subordinated Classes Taken to Benefit Senior Classes of Single Issuance Series

For single issuance series, the amount of principal collections that may be reallocated from subordinated classes of notes to senior classes of the same series is limited as follows:

With respect to any Class A notes of a single issuance series, the aggregate amount of

- all principal collections reallocated from Class C notes of that series to the interest funding subaccounts for Class A notes or Class B notes of that series; and
- all reductions in the nominal liquidation amount of the Class C notes of that series from allocations of charge-offs of principal receivables in the master trust

may not exceed the initial dollar principal amount of Class C notes for that series, plus, in the case of discount notes, accretions of principal thereon. Likewise the aggregate amount of

- all principal collections reallocated from Class B notes of that series to the interest funding subaccounts for Class A notes of that series; and
- all reductions in the nominal liquidation amount of the Class B notes of that series from allocations of charge-offs of principal receivables in the master trust

may not exceed the initial dollar principal amount of Class B notes for that series, plus, in the case of discount notes, accretions of principal thereon.

With respect to any Class B notes of a single issuance series, the aggregate amount of

- all principal collections reallocated from Class C notes of that series to the interest funding subaccounts for Class A notes or Class B notes of that series; and
- all reductions in the nominal liquidation amount of the Class C notes of that series from allocations of charge-offs of principal receivables in the master trust

may not exceed the initial dollar principal amount of Class C notes for that series, plus, in the case of discount notes, accretions of principal thereon.

Proceeds of the sale of credit card receivables as described under "—Sale of Credit Card Receivables" that are reallocated from a subordinated class of notes to a senior class of notes are treated the same as reallocated principal collections for purposes of computing the limits on reallocations.

Limit on Reallocations of Principal Collections from Subordinated Classes Taken to Benefit Senior Classes of Multiple Issuance Series

For multiple issuance series, the amount of principal collections that may be reallocated from subordinated classes of notes to senior classes of the same series is limited as follows:

Limit on Reallocations to a Subclass of Class A Notes from Class C Notes. Principal collections that would otherwise have been allocated to the Class C notes of a series may be reallocated to the interest funding subaccount for a subclass of Class A notes of the same series only to the extent, after giving effect to that reallocation, that the Class A usage of the Class C subordinated amount is not greater than the required subordinated amount of Class C notes for that subclass of Class A notes. For this purpose, Class A usage of Class C subordinated amount is equal to the sum of the following amounts:

- the cumulative sum of principal collections previously reallocated from Class C notes of that series to the interest funding subaccount for that subclass of Class A notes.
- *plus*, a portion of each reallocation of principal collections from Class C notes of that series to the interest funding subaccounts for Class B notes of that series while that subclass of Class A notes is outstanding. These amounts will be treated as usage of the Class A required subordinated amount of Class C notes pro rata based on the ratio of the Class A required subordinated amount of Class B notes to the aggregate outstanding dollar principal amount of all Class B notes of that series.

- *plus*, the portion of the cumulative amount of charge-offs of principal receivables in the master trust that is treated as usage of the Class A required subordinated amount of Class C notes. This amount is equal to the sum of the following amounts, and is calculated on each day on which there is an allocation of charge-offs of principal receivables in held in the master trust:
  - the amount of charge-offs of principal receivables in the master trust that are initially allocated to that subclass of Class A notes but then reallocated to Class C notes of that series.
  - *plus*, a portion of the charge-offs of principal receivables in the master trust that are initially allocated to Class B notes of that series but then reallocated to Class C notes of that series. These amounts will be treated as usage of the Class A required subordinated amount of Class C notes pro rata based on the ratio of the Class A required subordinated amounts of Class B notes to the aggregate outstanding dollar principal amount of the Class B notes of that series.
  - *plus*, a portion of the charge-offs of principal receivables in the master trust that are initially allocated to Class C notes of that series. These amounts will be treated as usage of the Class A required subordinated amount of Class C notes pro rata based on the ratio of the Class A required subordinated amounts of Class C notes to the aggregate outstanding dollar principal amount of the Class C notes of that series.

Limit on Reallocations to a Subclass of Class A Notes from Class B Notes. Principal collections that would otherwise have been allocated to the Class B notes of a series may be reallocated to the interest funding subaccount for a subclass of Class A notes of the same series only to the extent, after giving effect to that reallocation, that the Class A usage of the Class B subordinated amount is not greater than the required subordinated amount of Class B notes for that subclass of Class A notes. For this purpose, Class A usage of Class B subordinated amount is equal to the sum of the following amounts:

- the cumulative sum of principal collections reallocated from Class B notes of that series to the interest funding subaccount for that subclass of Class A notes.
- *plus*, the portion of the charge-offs of principal receivables in the master trust that is treated as usage of the Class A required subordinated amount of Class B notes. This amount is equal to the sum of the following amounts, and is calculated on each day on which there is an allocation of charge-offs of principal receivables in held in the master trust:
  - the amount of charge-offs of principal receivables in the master trust that are initially allocated to that subclass of Class A notes but then reallocated to Class B notes of that series.
  - *plus*, a portion of the charge-offs of principal receivables in the master trust that are initially allocated to Class B notes of that series and not reallocated to Class C notes of that series. These amounts will be treated as usage of the Class A

required subordinated amount of Class B notes pro rata based on the ratio of the Class A required subordinated amounts of Class B notes to the aggregate outstanding dollar principal amount of the Class B notes of that series.

Limit on Reallocations to a Subclass of Class B Notes from Class C Notes. Principal collections that would otherwise have been allocated to the Class C notes of a series may be reallocated to the interest funding subaccount for a subclass of Class B notes of the same series only to the extent, after giving effect to that reallocation, that the Class B usage of the Class C subordinated amount is not greater than the required subordinated amount of Class C notes for that subclass of Class B notes. For this purpose, Class B usage of Class C subordinated amount is equal to the sum of the following amounts:

- the cumulative sum of principal collections reallocated from Class C notes of that series to the interest funding subaccount for that subclass of Class B notes.
- *plus*, a portion of each reallocation of principal collections from Class C notes of that series to the interest funding subaccounts for Class A notes of that series while that subclass of Class B notes is outstanding. These amounts will be treated as usage of the Class B required subordinated amount of Class C notes pro rata based on the ratio of the nominal liquidation amount of that subclass of Class B notes to the aggregate nominal liquidation amount of all Class B notes of that series. However, because some of the issuance trust's Class A notes—not offered by this prospectus—do not have the benefit of subordination protection of any Class B notes, reallocations of principal collections from Class C notes to those Class A notes does not count as Class B usage of Class C subordinated amount.
- *plus*, the portion of the charge-offs of principal receivables in the master trust that is treated as usage of the Class B required subordinated amount of Class C notes. This amount is equal to the sum of the following amounts, and is calculated on each day on which there is an allocation of charge-offs of principal receivables in the master trust:
  - the amount of charge-offs of principal receivables in the master trust that are initially allocated to that subclass of Class B notes but then reallocated to Class C notes of that series.
  - *plus*, a portion of the charge-offs of principal receivables in the master trust that are initially allocated to Class A notes of that series but then reallocated to Class C notes of that series. These amounts will be treated as usage of the Class B required subordinated amount of Class C notes pro rata based on the ratio of nominal liquidation amount of that subclass of Class B notes to the aggregate nominal liquidation amount of the Class B notes of that series. However, because some of the issuance trust's Class A notes—not offered by this prospectus—do not have the benefit of subordination protection of any Class B notes, charge-offs of principal receivables reallocated from those Class A notes to Class C notes do not count as Class B usage of Class C subordinated amount.

— *plus*, a portion of the charge-offs of principal receivables in the master trust that are initially allocated to Class C notes of that series. These amounts will be treated as usage of the Class B required subordinated amount of Class C notes pro rata based on the ratio of the Class B required subordinated amounts of Class C notes to the aggregate outstanding dollar principal amount of the Class C notes of that series.

Proceeds of the sale of credit card receivables as described under "—Sale of Credit Card Receivables" that are reallocated from a subordinated class of notes to a senior class of notes are treated the same as reallocated principal collections for purposes of computing the limits on reallocations.

Limit on Repayments of Subordinated Classes of Single Issuance Series

In general, in the case of a single issuance series, no funds on deposit in a principal funding subaccount will be applied to pay principal of any Class B note of that series or to make a payment under a derivative agreement with respect to principal for any Class B note of that series, and no Class B note of that series held by the issuance trust, Citibank (South Dakota) or their affiliates will be canceled, unless, immediately before giving effect to that payment or cancellation, no Class A notes of that series are outstanding. However, funds on deposit in a principal funding subaccount may be applied to pay principal of any Class B note of a single issuance series:

- to the extent that amounts on deposit in the principal funding subaccount for the Class B notes are attributable to reimbursements of earlier reductions in the nominal liquidation amount of the Class B notes; or
- if the Class A principal funding account has been prefunded as described in "—Targeted Deposits of Principal Collections to the Principal Funding Account—Prefunding of the Principal Funding Account for Senior Classes."

In general, in the case of a single issuance series, no funds on deposit in a principal funding subaccount will be applied to pay principal of any Class C note of that series or to make a payment under a derivative agreement with respect to principal for any Class C note of that series, and no Class C note of that series held by the issuance trust, Citibank (South Dakota) or their affiliates will be canceled, unless, immediately before giving effect to that payment or cancellation, no Class A or Class B notes of that series are outstanding. However, funds on deposit in a principal funding subaccount may be applied to pay principal of any Class C note of a single issuance series:

- to the extent that amounts on deposit in the principal funding subaccount for the Class C notes are attributable to reimbursements of earlier reductions in the nominal liquidation amount of the Class C notes;
- if the Class A and Class B principal funding subaccounts have been prefunded as described in "—Targeted Deposits of Principal Collections to the Principal Funding Account—Prefunding of the Principal Funding Account for Senior Classes," or
- with funds available from the applicable Class C reserve subaccount.

Limit on Repayments of Subordinated Classes of Multiple Issuance Series

In the case of a multiple issuance series, in general, no funds on deposit in a principal funding subaccount will be applied to pay principal of any note of a subordinated class of that series or to make a payment under a derivative agreement with respect to principal for any note of a subordinated class of that series, and no note of a subordinated class of that series held by the issuance trust, Citibank (South Dakota) or their affiliates will be canceled, unless, following that payment or cancellation, the remaining available subordinated amount of notes of that subordinated class of that series is at least equal to the required subordinated amount for the outstanding notes of the senior classes of that series.

For determining whether Class B notes may be repaid or canceled while Class A notes of the same series are outstanding, the remaining available subordinated amount of Class B notes is equal to the sum of:

- the aggregate nominal liquidation amount of all Class B notes of that series that will remain outstanding after giving effect to the repayment or cancellation of the Class B notes to be repaid or canceled in that month;
- *plus*, the aggregate amount on deposit in the principal funding subaccounts for all Class B notes of that series after giving effect to the repayment or cancellation of all Class B notes that are to be repaid or canceled in that month (other than receivables sales proceeds on deposit in those subaccounts);
- *plus*, the amount of Class A usage of Class B required subordinated amount in that series, as described in "—Limit on Reallocations of Principal Collections from Subordinated Classes Taken to Benefit Senior Classes of Multiple Issuance Series."

For determining whether Class C notes may be repaid or canceled while Class A notes of the same series are outstanding, the remaining available subordinated amount of Class C notes is equal to the sum of:

- the aggregate nominal liquidation amount of all Class C notes of that series that will remain outstanding after giving effect to the repayment or cancellation of the Class C notes of that series to be repaid or canceled in that month;
- *plus*, the aggregate amount on deposit in the principal funding subaccounts for all Class C notes of that series after giving effect to the repayment or cancellation of all Class C notes that are to be repaid or canceled in that month (other than receivables sales proceeds on deposit in those subaccounts);
- *plus*, the amount of Class A usage of Class C required subordinated amount in that series, as described in "—Limit on Reallocations of Principal Collections from Subordinated Classes Taken to Benefit Senior Classes of Multiple Issuance Series."

For determining whether Class C notes may be repaid or canceled while Class B notes of the same series are outstanding, the remaining available subordinated amount of Class C notes is equal to the sum of:

- the aggregate nominal liquidation amount of all Class C notes of that series that will remain outstanding after giving effect to the repayment or cancellation of the Class C notes of that series to be repaid or canceled in that month;
- *plus*, the aggregate amount on deposit in the principal funding subaccounts for all Class C notes of that series after giving effect to the repayment or cancellation of all Class C notes that are to be repaid or canceled in that month (other than receivables sales proceeds on deposit in those subaccounts);
- *plus*, the amount of Class B usage of Class C required subordinated amount in that series that directly benefits Class B notes of that series, as described in "—Limit on Reallocations of Principal Collections from Subordinated Classes Taken to Benefit Senior Classes of Multiple Issuance Series."

In determining whether Class C notes of a multiple issuance series may be repaid or canceled, the remaining available subordinated amount is compared to the Class B required subordinated amount of Class C notes for the issuance of Class B notes, not the maximum subordinated amount of Class C notes that the Class B notes share with Class A notes of that series. See "The Notes—Issuances of New Series, Classes and Subclasses of Notes—Required Subordination Protection in Multiple Issuance Series" and "—Required Subordinated Amount."

There are exceptions to the limit on repayment of subordinated classes of a multiple issuance series described in this subheading. These are when the senior classes of notes have been prefunded as described in "—Targeted Deposits of Principal Collections to the Principal Funding Account—Prefunding of the Principal Funding Account for Senior Classes," when Class C notes are paid with funds available from the applicable Class C reserve subaccount as described in "—Withdrawals from the Class C Reserve Account" and when the subordinated notes reach their legal maturity date.

Subordinated notes that reach their expected principal payment date, or that have an early redemption event, event of default or other optional or mandatory redemption, will not be paid on the next following Monthly Principal Date to the extent that they are necessary to provide the required subordinated amount to senior classes of notes of the same series. If a class of subordinated notes cannot be paid because of the subordination provisions of the indenture, prefunding of the principal funding subaccounts for the senior notes of the same series will begin, as described in "—Targeted Deposits of Principal Collections to the Principal Funding Account." Thereafter, the subordinated notes will be paid on following Monthly Principal Dates only if:

- enough notes of senior classes of that series are repaid so that the subordinated notes that are paid are no longer necessary to provide the required subordinated amount of the remaining senior notes; or

- new classes of subordinated notes of that series are issued so that the subordinated notes that are paid are no longer necessary to provide the required subordinated amount of the outstanding senior notes; or
- the principal funding accounts of the senior classes of notes of that series are prefunded so that none of the subordinated notes that are paid are necessary to provide the required subordinated amount for senior notes of the same series; or
- the subordinated notes reach their legal maturity date.

On the legal maturity date of a class of notes, all amounts on deposit in the principal funding subaccount for that class, after giving effect to allocations, reallocations, deposits and sales of receivables, will be paid to the noteholders of that class, even if payment would reduce the amount of subordination protection below the required subordinated amount of the senior classes of notes of that series. See "—Targeted Deposits of Principal Collections to the Principal Funding Account—Prefunding of the Principal Funding Account for Senior Classes," "—Sale of Credit Card Receivables" and "—Final Payment of the Notes."

Limit on Allocations of Principal Collections of All Classes or Subclasses of Notes

No principal collections will be allocated to a class or subclass of notes with a nominal liquidation amount of zero, even if the stated principal amount of that class or subclass of notes has not been paid in full. However, any funds in the applicable principal funding subaccount that are not reallocated to other classes of that series, any funds in the applicable interest funding subaccount, and in the case of Class C notes, any funds in the applicable Class C reserve account, will still be available to pay principal of and interest on that class of notes. If the nominal liquidation amount of a class of notes has been reduced due to reallocation of principal collections to pay interest on senior classes of notes or charge-offs of principal receivables in the master trust, it is possible for that class's nominal liquidation amount to be increased by allocations of Excess Finance Charge Collections.

Targeted Deposits to the Class C Reserve Account

The Class C reserve account will initially not be funded. The Class C reserve account will not be funded unless and until finance charge collections generated by the master trust fall below a level specified in the applicable supplement to this prospectus. The Class C reserve account will be funded each month, as necessary, from finance charge collections allocated to the collateral certificate that month after payment of fees and expenses of the master trust servicer and the indenture trustee, targeted deposits to the interest funding account, reimbursement of charge-offs of principal receivables in the master trust that are allocated to the collateral certificate and reimbursement of any deficits in the nominal liquidation amounts of the notes.

The aggregate deposit to be made to the Class C reserve account in each month from finance charge collections will be the sum of Class C reserve account deposits targeted to be made for each class or subclass of Class C notes. The amount of that deposit and the circumstances that require that deposit to be made will be set forth in the applicable supplement to this prospectus.

If the aggregate deposit made to the Class C reserve account is less than the sum of the targeted deposits for each class of Class C notes, then the amount available will first be allocated to each class that requires a deposit pro rata based on the ratio of the nominal liquidation amount of that class to the aggregate nominal liquidation amount of all Class C notes that have a targeted deposit. Any amount in excess of the amount targeted to be deposited to the Class C reserve subaccount for any class of notes will be reallocated to classes of notes that did not receive their targeted deposits as a result of the initial allocation on the same basis until all available funds are applied.

In addition, if a new issuance of notes of a multiple issuance series results in an increase in the funding deficit of the Class C reserve account for any subclass of Class C notes of that series, the issuance trust will make a cash deposit to that Class C reserve account in the amount of that increase. See "The Notes—Issuances of New Series, Classes and Subclasses of Notes."

Withdrawals from the Class C Reserve Account

Withdrawals will be made from the Class C reserve subaccounts, but in no event more than the amount on deposit in the applicable Class C reserve subaccount, in the following order:

- *Interest, Payments with Respect to Derivative Agreements for Interest and Accretion on Discount Notes.* If the amount on deposit in the interest funding subaccount for any class or subclass of Class C notes is insufficient to pay in full the amounts for which withdrawals are required, the amount of the deficiency will be withdrawn from the applicable Class C reserve subaccount and deposited into the applicable interest funding subaccount.
- *Payments of Principal and Payments with Respect to Derivative Agreements for Principal.* If the amount on deposit in the principal funding subaccount for any class or subclass of Class C notes is insufficient to pay in full the amounts for which withdrawals are required, an amount equal to the lesser of (i) the amount of the deficiency and (ii) the amount by which the nominal liquidation amount of the class or subclass of Class C notes plus funds on deposit in the applicable Class C principal funding subaccount is less than the outstanding dollar principal amount of the subclass of Class C notes will be withdrawn from the applicable Class C reserve subaccount and deposited into the applicable principal funding subaccount.
- *Amounts Treated as Finance Charge Collections.* If at any time the amount on deposit in a Class C reserve subaccount is greater than the required amount, the excess will be withdrawn and treated as finance charge collections. In addition, after payment in full of any class or subclass of Class C notes, any amount remaining on deposit in the applicable Class C reserve subaccount will be withdrawn and treated as finance charge collections.

Sale of Credit Card Receivables

If a class of notes has an event of default and is accelerated before its legal maturity date, the master trust may sell credit card receivables—or an interest in credit card receivables if

appropriate tax opinions are received—if the conditions described in "Covenants, Events of Default and Early Redemption Events—Events of Default" are satisfied. This sale will take place at the option of the indenture trustee or at the direction of the holders of a majority of aggregate outstanding dollar principal amount of notes of that class. Those majority holders will also have the power to determine the time of the sale, except that any sale of receivables for a subordinated class of notes will be delayed until the senior classes of notes of the same series are prefunded to such an extent that the proceeds of the receivables are sufficient to provide the required subordination protection for the non-prefunded portion of the senior classes of that series. If principal of or interest on a class of notes has not been paid in full on the legal maturity date, the sale will automatically take place on that date. There may be only one sale of credit card receivables for each class of notes.

The amount of credit card receivables sold will be up to 110% of the nominal liquidation amount of the class of notes that directed the sale to be made. The proceeds of the sale of receivables will be deposited into the principal funding account for the applicable class up to the outstanding dollar principal amount of the applicable class. Any excess will be deposited into the interest funding subaccount for that class, to be applied to future payments of interest and to reimburse withdrawals of proceeds of the sale of receivables from the principal funding subaccount of that class.

In the case of any accelerated class of Class A notes, or any class of notes that has reached its legal maturity date, or any class of notes that is not prevented from being repaid by virtue of the subordination provisions of the indenture, the master trust will sell either an ownership interest in specific principal receivables and finance charge receivables, or an amortizing undivided interest in the pool of receivables in the master trust. In any other case, the master trust will sell a undivided interest in the pool of receivables in the master trust that is initially a revolving undivided interest in the pool of receivables in the master trust, that then converts either to an ownership interest in specific receivables or to an amortizing undivided interest in receivables. In this case, the undivided interest would revolve from the date of the sale until the earlier of the legal maturity date of the affected class of notes and the date when the affected class of notes is not prevented from being paid by the subordination provisions of the indenture. While an undivided interest is revolving, the principal collections allocated to it by the master trust will be treated as principal collections that are allocated to the notes and applied as described in item *second* under "—Allocation of Principal Collections to Accounts" or reinvested in credit card receivables in the master trust. In the case of an amortizing undivided interest, the principal collections allocated to it by the master trust will be paid to the purchaser, and will not be available to noteholders or reinvested. For both revolving and amortizing undivided interests, the finance charge collections allocated to the undivided interest will be paid to the purchaser, and will not be available to the noteholders. Both revolving and amortizing undivided interests will be reduced by a pro rata allocation of charged-off credit card receivables in the master trust.

The nominal liquidation amount of the class of notes that directed the sale to be made will be reduced to zero. No more principal collections will be allocated to that class.

The only sources of funds to pay principal of a class of notes that has directed a sale of credit card receivables will be the proceeds of the sale of receivables, receipts under derivative agreements, funds available in any applicable reserve account and funds available under item *third* under "—Allocation of Finance Charge Collections to Accounts" to reimburse amounts withdrawn from the principal funding subaccount of that class to provide subordination protection for senior classes of the same series. That class will not receive any further distributions of principal collections under the collateral certificate. Interest on that class of notes will be paid only with funds on deposit in that class's interest funding subaccount, investment earnings on funds in that class's principal funding subaccount, receipts under any derivative agreement and funds available in any applicable reserve account.

If Class A notes direct a sale of credit card receivables to be made, the proceeds will be paid out on the next Monthly Principal Date following the date of the sale. However, proceeds of a sale directed by a subordinated class of notes will not be paid before the legal maturity date of that class, to the extent those notes are necessary to provide the required subordinated amount of a senior class of notes of the same series. If a class of notes cannot be paid because of the subordination provisions of the indenture, prefunding of the principal funding subaccounts for the senior notes of the same series—which will have begun when the subordinated class had its event of default—will continue as described in "—Targeted Deposits of Principal Collections to the Principal Funding Account." Thereafter, receivables sales proceeds will be paid to the applicable noteholders when the subordination provisions of the indenture permit, or on the legal maturity date of the applicable notes. On the legal maturity date of a subordinated class of notes, any funds on deposit in that class's principal funding subaccount will be paid to the noteholders of that class, even if payment would reduce the amount of subordination protection below the required subordinated amount of the senior classes of that series.

So long as the proceeds of sales of credit card receivables are on deposit in the principal funding subaccount for a subordinated class of notes, those funds will be treated like principal collections for purposes of reallocations to pay interest on senior classes of notes, or to reimburse charge-offs of principal receivables in the master trust, to the extent that the nominal liquidation amount of that class would have been available for the same purposes. The proceeds of sales of credit card receivables on deposit in the principal funding subaccount for a subordinated class of notes will not be reallocated to the principal funding subaccount for a senior class if the senior classes of notes of that series have reached their expected principal payment date, or have an early redemption event, event of default or other optional or mandatory redemption, or require prefunding, or for the other purposes described under "—Targeted Deposits of Principal Collections to the Principal Funding Account."

If a class of notes directs a sale of credit card receivables, then that class will no longer be entitled to subordination protection from subordinated classes of notes of the same series. However, the proceeds of the sale of credit card receivables on deposit in the principal funding subaccount for a subordinated class of notes continue to provide subordination protection to the senior classes of notes of the same series until the legal maturity date of the subordinated class of notes.

Classes of notes that have directed sales of credit card receivables are generally not considered to be outstanding under the indenture, including for purposes of

- allocations of finance charge collections and principal collections,
- computing the required subordinated amount available for new issuances of senior notes of a multiple issuance series, and
- computing Surplus Finance Charge Collections and the weighted average interest rate of the notes.

After giving effect to a sale of receivables for a class of notes, the amount of proceeds on deposit in a principal funding subaccount may be less than the outstanding dollar principal amount of that class. This deficiency can arise because the nominal liquidation amount of that class was reduced before the sale of receivables or if the sale price for the receivables was low. These types of deficiencies will not be reimbursed. A deficiency can also arise if proceeds on deposit in a subordinated class's principal funding subaccount have been reallocated to pay interest on senior classes of notes or reimburse charge-offs of principal receivables in the master trust. Until the legal maturity date of a class of notes, finance charge collections under item *third* under "—Allocation of Finance Charge Collections to Accounts" that are available to reimburse reductions in the nominal liquidation amount of the notes will be shared pro rata to reimburse this kind of deficiency.

Final Payment of the Notes

Noteholders will not be entitled to payment of principal, or in the case of foreign currency notes, to have any payment made by the issuance trust under a derivative agreement with respect to principal, in excess of the highest outstanding dollar principal amount of that class

- *minus*, any unreimbursed reductions in the nominal liquidation amount of that class from charge-offs of principal receivables in the master trust;
- *minus*, any unreimbursed reallocations of principal collections to pay interest on senior classes of notes; and
- *plus*, in the case of classes of Class C notes, funds in the applicable Class C reserve account.

As an exception to this rule, the proceeds of a sale of receivables following acceleration or on the legal maturity date of a class of notes will be available to the extent necessary to pay the outstanding dollar principal amount of that class on the date of the sale.

A class of notes will be considered to be paid in full, the holders of those notes will have no further right or claim, and the issuance trust will have no further obligation or liability for principal or interest, on the earliest to occur of

- the date of the payment in full of the stated principal amount of and all accrued interest on that class of notes;

- the date on which the outstanding dollar principal amount of that class of notes is reduced to zero, and all accrued interest on that class of notes is paid in full; or
- on the legal maturity date of that class of notes, after giving effect to all deposits, allocations, reallocations, sales of credit card receivables and payments to be made on that date.

Pro Rata Payments Within a Class or Subclass

With respect to single issuance series, all notes of a class will receive payments of principal and interest pro rata based on the outstanding dollar principal amount of each note in that class. With respect to multiple issuance series, all notes of a subclass will receive payments of principal and interest pro rata based on the outstanding dollar principal amount of each note in that subclass.

COVENANTS, EVENTS OF DEFAULT AND EARLY REDEMPTION EVENTS

Issuance Trust Covenants

The issuance trust will not, among other things

- except as expressly permitted by the indenture or related documents, sell, transfer, exchange or otherwise dispose of any of the assets of the issuance trust that constitutes collateral for the notes, unless directed to do so by the indenture trustee,
- claim any credit on or make any deduction from the principal and interest payable on the notes, other than amounts withheld under the Internal Revenue Code or other applicable tax law,
- voluntarily dissolve or liquidate, or
- permit (A) the validity or effectiveness of the indenture to be impaired or permit any person to be released from any covenants or obligations with respect to the notes under the indenture except as may be expressly permitted by the indenture, (B) any lien, charge, excise, claim, security interest, mortgage or other encumbrance to be created on or extend to or otherwise arise upon or burden the collateral for the notes or proceeds thereof except as may be created by the terms of the indenture or (C) the lien of the indenture not to constitute a valid security interest in the assets of the issuance trust that secure the notes.

The issuance trust may not engage in any activity other than the activities specified under "The Issuance Trust." The issuance trust will not incur, assume or guarantee any indebtedness for borrowed money other than indebtedness incurred on the notes and under the indenture.

Events of Default

Each of the following events is an "event of default" for any class of notes:

- the issuance trust's failure, uncured after five business days, to pay interest on any note of that class when due;

- the issuance trust's failure to pay the stated principal amount of any note of that class on its legal maturity date;
- the issuance trust's default in the performance, or breach, of any other of its covenants or warranties in the indenture, uncured 60 days after written notice by the indenture trustee or by the holders of 10% of the aggregate outstanding dollar principal amount of the outstanding notes of the affected class—other than a covenant or warranty included in the indenture solely for the benefit of series or classes of notes other than that particular class—and that default or breach is materially adverse to those noteholders;
- the occurrence of some events of bankruptcy, insolvency or reorganization of the issuance trust; and
- any additional events of default specified in the applicable supplement to this prospectus for that class.

Notes other than the notes offered by this prospectus may have different events of default, to the extent acceptable to the rating agencies.

Failure to pay the full stated principal amount of a note on its expected principal payment date will not constitute an event of default. An event of default with respect to one class of notes will not necessarily be an event of default with respect to any other class of notes.

The occurrence of some events of default involving the bankruptcy or insolvency of the issuance trust results in an automatic acceleration of all of the notes. If other events of default occur and are continuing with respect to any class, either the indenture trustee or the holders of more than 50% in aggregate outstanding dollar principal amount of the notes of that class may declare the principal of all those outstanding notes to be immediately due and payable. This declaration of acceleration may generally be rescinded by the holders of a majority in aggregate outstanding dollar principal amount of outstanding notes of that class.

If a class of notes is accelerated before its legal maturity date, the indenture trustee may at any time thereafter, and at the direction of the holders of a majority of aggregate outstanding dollar principal amount of notes of that class at any time thereafter will, direct the master trust to sell credit card receivables—or an interest in credit card receivables if appropriate tax opinions are received—as described in "Deposit and Application of Funds—Sale of Credit Card Receivables," but only if at least one of the following conditions is met:

- 90% of the holders of the accelerated class of notes consent; or
- the proceeds of the sale would be sufficient to pay all outstanding amounts due on the accelerated class of notes; or
- the indenture trustee determines that the funds to be allocated to the accelerated class of notes, taking into account finance charge collections and principal collections allocable to the collateral certificate, payments to be received under derivative agreements and amounts on deposit in the applicable principal funding

subaccount and interest funding subaccount and, in the case of Class C notes, the applicable Class C reserve subaccount is not likely to be sufficient to make payments on the accelerated notes when due, and the holders of 66⅔% of the aggregate outstanding principal dollar amount of notes of the accelerated class consent to the sale.

If net sale proceeds of the credit card receivables would be less than the nominal liquidation amount of accelerated subordinated notes, prefunding of the principal funding subaccounts for the senior classes will begin and continue until the principal funding subaccounts have been prefunded to the extent necessary to permit the sale of the applicable credit card receivables and deposit of proceeds of the sale to the principal funding subaccount for the subordinated class. See "Deposit and Application of Funds—Targeted Deposits of Principal Collections to the Principal Funding Account—Prefunding of the Principal Funding Account for Senior Classes." The sale of credit card receivables will be delayed until the prefunding is complete or until the legal maturity date of the accelerated notes.

In addition, as a condition to a sale of an undivided interest in receivables rather than an absolute ownership, the indenture trustee must obtain appropriate tax opinions.

If a sale of credit card receivables does not take place following an acceleration of a class of notes, then:

- The issuance trust will continue to hold the collateral certificate, and distributions on the collateral certificate will continue to be applied in accordance with the distribution provisions of the indenture.
- Principal and interest will be paid monthly on the accelerated class of notes to the extent funds are received from the master trust and available to the accelerated class after giving effect to all allocations and reallocations and to the extent payment is permitted by the subordination provisions of the accelerated class.
- If the accelerated notes are of a subordinated class, and subordination requirements prevent the payment of the accelerated subordinated class, prefunding of the senior classes of that series will begin, as described in "Deposit and Application of Funds—Targeted Deposits of Principal Collections to the Principal Funding Account." Thereafter, payment will be made to the extent described in "Deposit and Application of Funds—Limit on Repayments of Subordinated Classes of Single Issuance Series" and "—Limit on Repayments of Subordinated Classes of Multiple Issuance Series."
- On the legal maturity date of the accelerated notes, if the notes have not been paid in full and if the notes have a nominal liquidation amount in excess of zero, the indenture trustee will direct the master trust to sell credit card receivables as described under "Deposit and Application of Funds—Final Payment of the Notes."

The holders of a majority in aggregate outstanding dollar principal amount of any accelerated class of notes have the right to direct the time, method and place of conducting

any proceeding for any remedy available to the indenture trustee, or exercising any trust or power conferred on the indenture trustee. However, this right may be exercised only if the direction provided by the noteholders does not conflict with applicable state and federal law or the indenture or have a substantial likelihood of involving the indenture trustee in personal liability.

Generally, if an event of default occurs and any notes are accelerated, the indenture trustee is not obligated to exercise any of its rights or powers under the indenture unless the holders of affected notes offer the indenture trustee reasonable indemnity. Upon acceleration of the maturity of a series or class of notes following an event of default, the indenture trustee will have a lien on the collateral for those notes ranking senior to the lien of those notes for its unpaid fees and expenses.

If an event of default occurs consisting of failure to pay principal of or interest on a class of notes in full on the legal maturity date, the issuance trust will automatically direct the master trust to sell credit card receivables on that date, as described in "Deposit and Application of Funds—Sale of Credit Card Receivables."

The indenture trustee has agreed, and the noteholders will agree, that they will not at any time institute against the issuance trust, Citibank (South Dakota) or the master trust any bankruptcy, reorganization or other proceeding under any federal or state bankruptcy or similar law.

Early Redemption Events

The issuance trust is required to redeem in whole or in part, to the extent that funds are available for that purpose, any class of notes of a series upon the occurrence of an early redemption event with respect to that class. Early redemption events include the following:

- the occurrence of a note's expected principal payment date;
- each of the early amortization events applicable to the collateral certificate, as described under "The Master Trust—Early Amortization Events;"
- mandatory prepayment of the entire collateral certificate resulting from a breach of a representation or warranty by Citibank (South Dakota) or Citibank (Nevada) under the pooling and servicing agreement;
- the amount of Surplus Finance Charge Collections averaged over any three consecutive months being less than the Required Surplus Finance Charge Amount for the most recent month;
- for any notes that are entitled to receive allocations of principal collections, the Portfolio Yield for any month is less than the weighted average interest rates for all notes of the same group as of the last day of the month, taking into account all net payments to be made or received under Performing derivative agreements;
- the issuance trust becoming an "investment company" within the meaning of the Investment Company Act of 1940;

- with respect to any notes that have funds on deposit in the applicable principal funding subaccount on the last day of any month, the occurrence of a PFA Negative Carry Event; or
- any additional early redemption event specified in the applicable supplement to this prospectus.

Notes other than the notes offered by this prospectus may have different early redemption events, to the extent acceptable to the rating agencies.

The redemption price of a note so redeemed will be the outstanding dollar principal amount of that note, plus accrued interest—or, in the case of discount notes, principal accreted—but unpaid on that note to but excluding the date of redemption, which will be the next Monthly Principal Date. If the amount of principal collections and finance charge collections of credit card receivables allocable to the class of notes to be redeemed, together with funds on deposit in the applicable principal funding subaccount, interest funding subaccount and, in the case of Class C notes, the Class C reserve account are insufficient to pay the redemption price in full on the next Monthly Principal Date after giving effect to subordination and allocations to any other notes ranking equally with that note, monthly payments on the notes to be redeemed will thereafter be made on each Monthly Principal Date until the outstanding dollar principal amount of the notes plus all accrued and unpaid interest is paid in full, or the legal maturity date of the notes occurs, whichever is earlier.

No principal collections will be allocated to a class of notes with a nominal liquidation amount of zero, even if the outstanding dollar principal amount of that class has not been paid in full. However, any funds in the applicable principal funding subaccount that are not reallocated to other classes of that series, and any funds in the applicable interest funding subaccount and, in the case of Class C notes, the Class C reserve account will still be available to pay principal of and interest on that class of notes. In addition, if Excess Finance Charge Collections are available, they can be applied to reimburse reductions in the nominal liquidation amount of that class resulting from reallocations of principal collections to pay interest on senior classes of notes, or from charge-offs of principal receivables in the master trust.

Payments on redeemed notes will be made in the same priority as described in "The Notes—Subordination of Principal." The issuance trust will give notice to holders of the affected notes before an early redemption date.

MEETINGS, VOTING AND AMENDMENTS

Meetings

The indenture trustee may call a meeting of the holders of notes of a series or class at any time. The indenture trustee will call a meeting upon request of the issuance trust or the holders of at least 10% in aggregate outstanding dollar principal amount of the outstanding notes of

the series or class. In any case, a meeting will be called after notice is given to holders of notes in accordance with "Notices and Reports—Notices."

The quorum for a meeting is a majority of the holders of the outstanding dollar principal amount of the notes, the series of notes or the class of notes that is to have the meeting, as the case may be, unless a higher percentage is specified for approving action taken at the meeting, in which case the quorum is the higher percentage.

Voting

Any action or vote to be taken by the holders of a majority or larger specified percentage of the notes, any series of notes or any class of notes may be adopted by the affirmative vote of the holders of a majority or the applicable larger specified percentage in aggregate outstanding dollar principal amount of the outstanding notes, of that series or of that class, as the case may be.

Any action or vote taken at any meeting of holders of notes duly held in accordance with the indenture will be binding on all holders of the affected notes or the affected series or class of notes, as the case may be.

Notes held by the issuance trust, Citibank (South Dakota) or their affiliates will not be deemed outstanding for purposes of voting or calculating quorum at any meeting of noteholders.

Amendments to the Pooling and Servicing Agreement and Rights of Noteholders

Citibank (South Dakota) and the master trust trustee may amend the pooling and servicing agreement and any supplement to that agreement without the consent of the master trust investor certificateholders so long as the master trust trustee receives an opinion of counsel that the amendment will not materially adversely affect the interests of the investor certificateholders and the rating agencies confirm that the amendment will not cause the rating assigned to any outstanding series or class to be withdrawn or reduced. Accordingly, neither the issuance trust nor any holder of any note will be entitled to vote on any such amendment.

The pooling and servicing agreement and any supplement to that agreement may also be amended with the consent of master trust investor certificateholders holding not less than 66⅔% of the aggregate outstanding dollar principal amount of the investor certificates of all adversely affected series for the purpose of adding, changing or eliminating any provisions of the agreement or any supplement or of modifying the rights of those investor certificateholders. However, no amendment may

- reduce the amount of, or delay the timing of, any distribution to be made to investor certificateholders or the amount available under any series enhancement without the consent of each affected investor certificateholder,
- change the definition or the manner of calculating the interest of any investor certificate without the consent of each affected investor certificateholder,

- reduce the percentage of investor certificateholders required to consent to any amendment without the consent of each investor certificateholder, or
- adversely affect the rating of any series or class of investor certificates without the consent of investor certificateholders holding not less than 66⅔% of the aggregate outstanding dollar principal amount of that series or class.

The pooling and servicing agreement provides that, for purposes of voting on or giving consents or directions with regard to matters arising under that agreement, noteholders will be deemed to be holders of investor certificates for such purposes. For purposes of any vote or consent under the pooling and servicing agreement or any giving of instructions or directions to the master trust trustee (such as upon the occurrence of a servicer default or the declaration of an early amortization event)

- that requires action by each holder of a master trust investor certificate, each holder of a note will be treated as a holder of an investor certificate under the pooling and servicing agreement;
- that requires action by any series of investor certificates, each series of notes will be treated as a series of investor certificates under the pooling and servicing agreement;
- that requires action by any class of investor certificates, each subclass of notes will be treated as a class of investor certificates under the pooling and servicing agreement; and
- any notes owned by the issuance trust, Citibank (South Dakota) or any of their affiliates will be deemed not to be outstanding.

Amendments to the Indenture

The issuance trust and the indenture trustee may modify and amend the indenture or any supplemental indenture with the consent of the holders of not less than a majority in aggregate dollar principal amount of the outstanding notes of each series affected by that modification or amendment. However, if the modification or amendment would result in any of the following events occurring, it may be made only with the consent of the holders of each outstanding note affected by the modification or amendment:

- a change in any date scheduled for the payment of interest on any note, the expected principal payment date or legal maturity date of any note, or the date determined for any mandatory or optional redemption of any note;
- a reduction of the stated principal amount, outstanding dollar principal amount or nominal liquidation amount of, or interest rate on, any note;
- an impairment of the right to institute suit for the enforcement of any payment on any note;
- a reduction of the percentage in outstanding dollar principal amount of notes of any series or class, the consent of whose holders is required for modification or amendment of the indenture or any supplemental indenture or for waiver of compliance with provisions of the indenture or supplemental indenture or for waiver of defaults;

- permission is given to create any lien ranking senior to the lien of the indenture or terminate the lien of the indenture;
- a change in any obligation of the issuance trust to maintain an office or agency in the places and for the purposes required by the indenture; or
- a change in the method of computing the amount of principal of, or interest on, any note on any date.

The issuance trust and the indenture trustee may also amend, supplement or otherwise modify the indenture without the consent of any noteholders in any manner that would not adversely affect, in any material respect, the interests of the noteholders, including for purposes of curing ambiguities, correcting inconsistencies, and providing for the new issuances of notes. In addition, without the consent of any noteholders, the issuance trust may amend the indenture to change the amount of subordination required or available for any class of notes of a multiple issuance series, or the method of computing the amount of that subordination, so long as the issuance trust has received confirmation from the rating agencies that the change will not result in the rating assigned to any outstanding notes to be withdrawn or reduced.

The holders of a majority in aggregate outstanding dollar principal amount of the notes of a series may waive, on behalf of the holders of all the notes of that series, compliance by the issuance trust with specified restrictive provisions of the indenture.

The holders of a majority in aggregate outstanding dollar principal amount of the notes of an affected series or class may, on behalf of all holders of notes of that series or class, waive any past default under the indenture with respect to notes of that series or class. However, the consent of the holders of all outstanding notes of a class is required to waive any past default in the payment of principal of, or interest on, any note of that class or in respect of a covenant or provision of the indenture that cannot be modified or amended without the consent of the holders of each outstanding note of that class.

Amendments to the Trust Agreement

Citibank (South Dakota) and the issuance trust trustee may amend the trust agreement without the consent of the noteholders so long as the indenture trustee receives an opinion of counsel that the amendment will not adversely affect in any material respect the interests of the noteholders and the rating agencies confirm that the amendment will not cause the rating assigned to any outstanding series or class of notes to be withdrawn or reduced. Accordingly, neither the indenture trustee nor any holder of any note will be entitled to vote on any such amendment.

The trust agreement may also be amended with the consent of noteholders holding not less than 66⅔% of the aggregate outstanding dollar principal amount of the notes of all adversely affected series for the purpose of adding, changing or eliminating any provisions of the agreement or of modifying the rights of those noteholders.

Tax Opinions for Amendments

No amendment to the indenture or the trust agreement will be effective unless the issuance trust has delivered to the indenture trustee and the rating agencies an opinion of counsel that:

- for federal and South Dakota income and franchise tax purposes (1) the amendment will not adversely affect the characterization as debt of any outstanding series or class of master trust investor certificates issued by the master trust, other than the collateral certificate, (2) the amendment will not cause a taxable event to holders of master trust investor certificates, and (3) following the amendment, the master trust will not be an association, or publicly traded partnership, taxable as a corporation; and
- for federal and Delaware income and franchise tax purposes (1) the amendment will not adversely affect the characterization of the notes of any outstanding series or class as debt, (2) the amendment will not cause a taxable event to holders of any outstanding notes, and (3) following the amendment, the issuance trust will not be an association, or publicly traded partnership, taxable as a corporation.

NOTICES AND REPORTS

Notices

Notices to holders of notes will be given by mail sent to the addresses of the holders as they appear in the note register.

Issuance Trust's Annual Compliance Statement

The issuance trust is required to furnish annually to the indenture trustee a statement concerning its performance or fulfillment of covenants, agreements or conditions in the indenture as well as the presence or absence of defaults under the indenture.

Indenture Trustee's Annual Report

The indenture trustee, to the extent required under the Trust Indenture Act of 1939, will mail each year to all registered noteholders a report concerning

- its eligibility and qualifications to continue as trustee under the indenture,
- any amounts advanced by it under the indenture,
- the amount, interest rate and maturity date or indebtedness owing by the issuance trust to it in the indenture trustee's individual capacity,

- the property and funds physically held by it as indenture trustee,
- any release or release and substitution of collateral subject to the lien of the indenture that has not previously been reported, and
- any action taken by it that materially affects the notes and that has not previously been reported.

List of Noteholders

Three or more holders of notes of any series, each of whom has owned a note for at least six months, may, upon written request to the indenture trustee, obtain access to the current list of noteholders of the issuance trust for purposes of communicating with other noteholders concerning their rights under the indenture or the notes. The indenture trustee may elect not to give the requesting noteholders access to the list if it agrees to mail the desired communication or proxy to all applicable noteholders.

Reports

Monthly reports will be filed with the Securities and Exchange Commission. These monthly reports will contain information regarding the following:

- the collateral securing the notes, including the amount of principal receivables in the master trust and data regarding purchase and repayment rates and losses and delinquencies on the accounts;
- the collateral certificate, including finance charge collections and principal collections allocable to the collateral certificate;
- the notes, including the outstanding principal amounts of each class, balances and targeted deposits for the interest and principal funding accounts and the Class C reserve account, the enhancement amounts available to each senior class from each subordinated class, and reductions and reimbursements of the nominal liquidation amounts for each class; and
- distributions to noteholders, including amounts and dates of distributions of interest and principal for each class.

These reports will not be sent to noteholders. See "Where You Can Find Additional Information" for information as to how these reports may be accessed.

The servicer will prepare the annual report on assessment of compliance with the servicing criteria for asset-backed securities and the annual statement of compliance required by applicable SEC regulations. In addition, an independent accounting firm will prepare an annual report that attests to, and reports on, the assessment of compliance made by the servicer. These reports and statements will be filed as exhibits to the issuance trust's annual report on Form 10-K filed with the SEC.

On or before January 31 of each calendar year, the paying agent, on behalf of the indenture trustee, will furnish to each person who at any time during the prior calendar year was a noteholder of record a statement containing the information required to be provided by an issuer of indebtedness under the Internal Revenue Code. See "Tax Matters."

THE SPONSOR

Citibank (South Dakota) and Citibank (Nevada) established the master trust (originally known as the Standard Credit Card Master Trust I) on May 29, 1991, and the issuance trust on September 12, 2000. On October 1, 2006, Citibank (Nevada) merged with and into Citibank (South Dakota), with Citibank (South Dakota) as the surviving entity. Citibank (South Dakota) is the only seller into the master trust and is the sole beneficiary of the issuance trust. Citibank (South Dakota) is also the manager of the issuance trust.

Citibank (South Dakota) (together with Citibank (Nevada) prior to October 2006) has sponsored programs of securitization of credit card receivables since 1988 through the establishment of securitization vehicles such as the National Credit Card Trust (1988 and 1989), the Standard Credit Card Trust (1990), the Euro Credit Card Trust (1989 and 1990), the Money Market Credit Card Trust (1989) and the master trust. Citibank (South Dakota) also sponsors the DAKOTA commercial paper program through the issuance trust. In addition, Citibank (South Dakota) sponsors a securitization trust whose assets consist primarily of receivables generated in private-label and co-brand credit card accounts and which currently issues its securities through private placements. Through these and other vehicles, Citibank (South Dakota) has sponsored the issuance of over $200 billion of credit card receivable-backed securities in more than 300 transactions.

Citibank (South Dakota) establishes the credit and risk criteria for the origination and acquisition of credit card accounts owned by it, including the accounts in the master trust. Citibank (South Dakota)'s credit card business is described under "The Credit Card Business of Citibank (South Dakota)" which is set forth in Annex I to this prospectus.

Citibank (South Dakota)'s role and responsibilities as servicer of the credit card receivables in the master trust are described under "The Master Trust—The Servicer."

Prior to its merger with Citibank (South Dakota), Citibank (Nevada)'s primary role in the securitization programs was to act as a seller of receivables to the master trust.

RELATED PARTIES

Citibank (South Dakota), the sponsor and depositor of the issuance trust and the master trust, is a direct wholly owned subsidiary of Citigroup Inc. Citigroup Global Markets Inc., which acts as an underwriter of the notes, and Citibank, N.A., which acts as paying agent and note registrar for the notes and from time to time acts as a counterparty under derivative agreements benefiting particular classes of notes, are indirect wholly owned subsidiaries of Citigroup Inc.

LEGAL PROCEEDINGS

Apart from the "In re Currency Conversion Fee Antitrust Litigation" class action lawsuit described under "Risk Factors—Legal aspects could affect the timing and amount of payments to you—*Litigation Affecting the Credit Card Industry*", there are no legal proceedings pending against the sponsor, depositor, master trust, issuance trust, servicer or the master trust trustee, issuance trust trustee or indenture trustee (solely in their capacities as such trustees) that would be material to a holder of notes.

THE MASTER TRUST

Citibank Credit Card Master Trust I is a New York common law trust formed by Citibank (South Dakota) and Citibank (Nevada) in May 1991 to securitize a portion of their portfolios of credit card receivables. The master trust is operated pursuant to a pooling and servicing agreement between Citibank (South Dakota), as seller, servicer and successor by merger to Citibank (Nevada), as seller, and Deutsche Bank Trust Company Americas, as trustee. In connection with the merger of Citibank (Nevada) with and into Citibank (South Dakota) on October 1, 2006, Citibank (South Dakota) assumed the performance of every covenant and obligation of Citibank (Nevada) under the pooling and servicing agreement. Accordingly, Citibank (South Dakota) will be liable for any breach of the representations, warranties, covenants and indemnities of Citibank (Nevada) under the pooling and servicing agreement.

Citibank (South Dakota) has acquired, and may acquire in the future, credit card receivables in accounts owned by its affiliates and transfer those receivables to the master trust. In addition, other affiliates of Citibank (South Dakota) may in the future sell credit card receivables to the master trust by becoming additional sellers under the pooling and servicing agreement.

The master trust does not engage in any activity other than acquiring and holding trust assets and the proceeds of those assets, issuing series of investor certificates, making distributions and related activities.

The master trust has no employees and does not conduct unrelated business activities.

Master Trust Assets

The master trust assets consist primarily of credit card receivables arising in a portfolio of revolving credit card accounts, and collections on the accounts. Citibank (South Dakota)—and Citibank (Nevada) prior to its merger into Citibank (South Dakota)—sells and assigns the credit card receivables to the master trust. The receivables arise in accounts that are generated under MasterCard International, VISA or American Express programs. The accounts are originated by Citibank (South Dakota) or one of its affiliates or purchased from other credit card issuers.

Citibank (South Dakota) is the owner of all of the credit card accounts designated to the master trust.

Accounts designated to the master trust must meet the eligibility requirements specified in the pooling and servicing agreement. Eligible accounts are revolving credit card accounts that

- are in existence and maintained by Citibank (South Dakota) or one of its affiliates,
- are payable in U.S. dollars,
- have a cardholder who has not been identified as being involved in a voluntary or involuntary bankruptcy proceeding,

- have not been identified as an account with respect to which the related card has been lost or stolen,
- have not been sold or pledged to any other party except for any sale to any seller of receivables to the master trust or any of its affiliates, and
- do not have receivables that have been sold or pledged to any other party other than any sale to a seller of receivables to the master trust.

In addition, the accounts designated to the master trust at the time of its formation in 1991 were required to be MasterCard or VISA revolving credit card accounts with a cardholder billing address located in the United States or its territories or possessions or a military address.

Citibank (South Dakota) believes that the accounts are representative of the eligible accounts in its portfolio and that the inclusion of the accounts, as a whole, does not represent an adverse selection by it from among the eligible accounts. See "The Master Trust Receivables and Accounts" attached as Annex I to the supplement to this prospectus for financial information on the receivables and the accounts.

Citibank (South Dakota) is compensated for the transfer of the credit card receivables to the master trust from two sources: (1) the net cash proceeds received by Citibank (South Dakota), as owner of the seller's interest, from the sale to third party investors of certificates representing beneficial ownership interests in receivables held through the master trust and (2) the increase in the amount of the seller's interest, which represents the beneficial interest in the pool of receivables retained by Citibank (South Dakota) and not sold to third party investors.

Citibank (South Dakota) may, at its option, designate additional credit card accounts to the master trust, the receivables in which will be sold and assigned to the master trust. This type of designation is referred to as a "lump addition." Since the creation of the master trust, Citibank (South Dakota)—and Citibank (Nevada) prior to its merger into Citibank (South Dakota)—has made lump additions and Citibank (South Dakota) may make lump additions in the future. See Annex I to the accompanying prospectus supplement for a listing of recent lump additions.

In addition, Citibank (South Dakota) is required to make a lump addition if as of the end of any calendar week the total amount of principal receivables in the master trust is less than the greater of the following two amounts:

- 105% of the aggregate outstanding Invested Amount of the master trust investor certificates, including the collateral certificate; and
- 102% of the aggregate initial Invested Amount of master trust investor certificates that cannot increase in Invested Amount plus 102% of the aggregate outstanding Invested Amount of master trust investor certificates that can increase in Invested Amount, including the collateral certificate.

Citibank (South Dakota) may reduce the foregoing percentages if certain conditions are satisfied, including confirmation from each rating agency that such action will not result in the reduction or withdrawal of the rating of any series or class with respect to which it is a rating agency.

After a required lump addition, the total amount of principal receivables in the master trust will be at least equal to the required amount. A lump addition consists of

- credit card receivables arising in eligible accounts in Citibank (South Dakota)'s or another affiliate's credit card portfolio,
- credit card receivables arising in portfolios of revolving credit card accounts acquired by Citibank (South Dakota) from other credit card issuers,
- credit card receivables previously transferred by Citibank (South Dakota) to other trusts formed by Citibank (South Dakota) that have reached their maturity dates, and
- credit card receivables arising in any other revolving credit card accounts of a type that has previously not been included in the accounts.

Citibank (South Dakota) may also designate newly originated credit card accounts—or "new accounts"—to be included as accounts, if it meets the conditions in the pooling and servicing agreement. The number of new accounts designated for any quarterly period may not exceed 15% of the number of accounts as of the first day of that period, and the number of new accounts designated during any calendar year may not exceed 20% of the number of accounts as of the first day of that calendar year, unless the rating agencies otherwise consent. Since the creation of the master trust, Citibank (South Dakota)—and Citibank (Nevada) prior to its merger into Citibank (South Dakota)—has designated new accounts and Citibank (South Dakota) may continue to do so in the future.

Credit card accounts designated to the master trust in the future may have different eligibility criteria and may not be accounts of the same type previously included in the master trust. Therefore, we cannot provide any assurance that additional accounts will be of the same credit quality as the accounts currently designated to the master trust. These additional accounts may contain receivables that consist of fees, charges and amounts that are different from the fees, charges and amounts applicable to the accounts previously designated to the master trust. These additional accounts may also have different credit limits, balances and ages. In addition, the inclusion in the master trust of additional accounts with lower periodic finance charges may reduce the Portfolio Yield of the master trust receivables.

Citibank (South Dakota) may remove receivables relating to specified credit card accounts from the master trust by ending the designation of the credit card accounts to the master trust, if conditions in the pooling and servicing agreement are met. These conditions include:

- the rating agencies confirm that the removal will not cause the rating assigned to any outstanding series or class of master trust investor certificates to be withdrawn or reduced, and

- Citibank (South Dakota) delivers an officers' certificate that Citibank (South Dakota) reasonably believes that the removal will not (1) cause an early amortization event or a reduction of the amount of finance charge collections for any series of master trust investor certificates below the level required by the rating agencies that have rated the certificates issued by the master trust or (2) adversely affect the amount or timing of payments to investor certificateholders of any series.

Citibank (South Dakota) intends to file with the Securities and Exchange Commission, on behalf of the master trust, a Current Report on Form 8-K with respect to any addition or removal of accounts that would have a material effect on the composition of the accounts designated to the master trust.

Citibank (South Dakota)—and any affiliate that owns accounts designated to the master trust—has the right to change or terminate any terms, conditions, services or features of the accounts, including increasing or decreasing periodic finance charges or minimum payments.

Citibank (South Dakota) has agreed—and each affiliate that owns accounts designated to the master trust will agree—that, except as otherwise required by law or it deems necessary to maintain its credit card business on a competitive basis, it will not take actions that reduce the Portfolio Yield on the receivables in the master trust to be less than the sum of

- the weighted average certificate rate of each class of investor certificates of each series, and
- the weighted average of the net servicing fee rate allocable to each class of investor certificates of each series.

In addition, Citibank (South Dakota) has agreed—and each affiliate that owns accounts designated to the master trust will agree—that, unless required by law, it will not reduce the Portfolio Yield to less than the highest certificate rate for any outstanding series or class of master trust investor certificates. Citibank (South Dakota) has also agreed—and each affiliate that owns accounts designated to the master trust will agree—that it will change the terms relating to the credit card accounts designated to the master trust only if that change is made applicable to a comparable segment of the portfolio of accounts with similar characteristics owned or serviced by it, and not only to the accounts designated to the master trust.

On the issuance date for a series of master trust investor certificates the sellers make representations and warranties to the master trust relating to the credit card receivables and accounts, including the following:

- each account was an eligible account generally as of the date the receivables arising in that account were initially conveyed to the master trust,
- each of the receivables then existing in the accounts is an eligible receivable, and
- as of the date of creation of any new receivable, that receivable is an eligible receivable.

Eligible receivables are credit card receivables

- that have arisen under an eligible account,
- that were created in compliance in all material respects with all requirements of law and pursuant to a credit card agreement that complies in all material respects with all requirements of law,
- with respect to which all material consents, licenses, approvals or authorizations of, or registrations with, any governmental authority required to be obtained or given in connection with the creation of that receivable or the execution, delivery, creation and performance by Citibank (South Dakota) or by the original credit card issuer, if not Citibank (South Dakota), of the related credit card agreement have been duly obtained or given and are in full force and effect,
- as to which at the time of their transfer to the master trust, the sellers or the master trust have good and marketable title, free and clear of all liens, encumbrances, charges and security interests,
- that have been the subject of a valid sale and assignment from the sellers to the master trust of all the sellers' right, title and interest in the receivable or the grant of a first priority perfected security interest in the receivable and its proceeds,
- that will at all times be a legal, valid and binding payment obligation of the cardholder enforceable against the cardholder in accordance with its terms, except for bankruptcy-related matters,
- that at the time of their transfer to the master trust, have not been waived or modified except as permitted under the pooling and servicing agreement,
- that are not at the time of their transfer to the master trust subject to any right of rescission, set off, counterclaim or defense, including the defense of usury, other than bankruptcy-related defenses,
- as to which the sellers have satisfied all obligations to be fulfilled at the time it is transferred to the master trust,
- as to which the sellers have done nothing, at the time of its transfer to the master trust, to impair the rights of the master trust or investor certificateholders, and
- that constitutes an "account" under the Uniform Commercial Code in effect in the State of South Dakota.

If the sellers breach any of these representations or warranties and the breach has a material adverse effect on the investor certificateholders' interest, the receivables in the affected account will be reassigned to the sellers if the breach remains uncured after a specified cure period. In general, the seller's interest will be reduced by the amount of the reassigned receivables. However, if there is not sufficient seller's interest to bear the reduction, the sellers obligated to contribute funds equal to the amount of the deficiency.

Each seller also represents and warrants to the master trust that as of the issuance date for a series of investor certificates the pooling and servicing agreement and related series supplement create a valid sale, transfer and assignment to the master trust of all right, title and interest of the seller in the receivables or the grant of a first priority perfected security interest in those receivables under the Uniform Commercial Code. If a seller breaches this representation and warranty and the breach has a material adverse effect on the investor certificateholders' interest, the master trust trustee or the holders of the investor certificates may direct the seller to accept the reassignment of the receivables in the master trust. The reassignment price will generally be equal to the aggregate invested amount of all series of investor certificates, including the collateral certificate, issued by the master trust, plus accrued and unpaid interest on those certificates.

We cannot assure that all of the credit card accounts designated to the master trust will continue to meet the eligibility requirements that were satisfied upon their inclusion in the master trust throughout the life of the master trust.

Bankruptcy Matters Relating to the Master Trust

The master trust has been organized, and its activities are limited, to minimize the likelihood of bankruptcy proceedings being commenced against the master trust and to minimize the likelihood that there would be claims against the master trust if bankruptcy proceedings were commenced against it. The master trust has not and will not engage in any activity other than acquiring and holding master trust assets and proceeds therefrom, issuing investor certificates, making distributions and related activities. The master trust has no employees and does not conduct unrelated business activities. The obligation of the master trust trustee to make distributions pursuant to the pooling and servicing agreement and any related series supplement is limited to the extent that proceeds from the principal and finance charge receivables and other master trust assets are available to make such distributions. Finally, the pooling and servicing agreement includes a nonpetition covenant prohibiting the servicer of the master trust, the master trust trustee and each seller from initiating, or causing the master trust to initiate, a bankruptcy proceeding with respect to the master trust until after one year and one day following the termination of the master trust.

The Servicer

The pooling and servicing agreement designates Citibank (South Dakota) to service the credit card accounts on behalf of the master trust. The servicer is required to service the accounts in accordance with customary and usual procedures for servicing credit card receivables. Its duties include billing, collecting and recording payments on the receivables, communicating with cardholders, investigating payment delinquencies on accounts, maintaining records for each cardholder account and other managerial and custodial functions.

The servicer also deposits collections on the receivables into a collection account maintained for the master trust, calculates amounts from those collections to be allocated to each series of investor certificates issued by the master trust and prepares monthly reports.

- the servicer delivers to the master trust trustee an officer's certificate and an opinion of counsel stating that the merger, consolidation or transfer comply with the pooling and servicing agreement and that all applicable conditions have been met;
- the entity is an eligible servicer; and
- confirmation has been received from each rating agency that has rated any master trust investor certificates that the merger, consolidation or transfer will not result in a withdrawal or downgrade of the then current rating of those master trust investor certificates.

Servicer's Representations, Warranties and Covenants

The servicer makes customary representations, warranties and covenants on the establishment of the master trust and on each master trust series issuance date. The representations and warranties include:

- the servicer is a national banking association existing under the laws of the United States and has, in all material respects, power and authority to conduct its credit card business, and to perform its obligations under the pooling and servicing agreement;
- the servicer is qualified to do business in each jurisdiction where it is required to do so, except where it would not have a material adverse effect on its ability to perform its obligations as servicer;
- the pooling and servicing agreement has been duly authorized by the servicer;
- the pooling and servicing agreement constitutes a legal, valid, binding and enforceable obligation of the servicer, subject to customary bankruptcy and equitable exceptions;
- the servicer's performance of its obligations under the pooling and servicing agreement will not violate any law or agreement binding on the servicer or its properties; and
- there are no proceedings or investigations pending or, to the best knowledge of the servicer, threatened against the servicer before any governmental authority seeking to block any of the transactions contemplated by the pooling and servicing agreement or seeking any ruling that, in the reasonable judgment of the servicer, would materially and adversely affect the performance by the servicer of its obligations.

The covenants require the servicer:

- to satisfy all obligations on its part under or in connection with the transferred receivables and the related accounts;
- to not permit any rescission or cancellation of any receivable except in accordance with its credit card guidelines or as ordered by a court of competent jurisdiction or other governmental authority; and
- to take no action which, nor omit to take any action the omission of which, would impair the rights of certificateholders in any receivable or the related account, nor

will it reschedule, revise or defer payments due on any receivable except in accordance with its credit card guidelines.

If the servicer breaches the covenants set forth above with respect to any transferred receivable or the related account, and as a result, the master trust's rights with respect to the related transferred receivables are materially adversely affected and the breach is not cured within a specified cure period, all transferred receivables in the accounts to which the breach relates will be repurchased by the servicer at a price equal to the amount of the affected receivables.

Resignation and Removal of the Servicer

The servicer may not resign from its obligations and duties, except:

- upon a determination by the servicer that performance of its duties is no longer permissible under applicable state or federal law, and there is no reasonable action that the servicer could take to make the performance of its duties so permissible; or
- if the successor servicer is a wholly owned subsidiary of Citigroup Inc. and an eligible servicer.

An "eligible servicer" is an entity that is in the business of servicing credit card receivables, has to the satisfaction of the master trust trustee demonstrated its ability to service the master trust receivables with a high standards of skill and care, and meets net worth and ratings rests specified in the pooling and servicing agreement.

The servicer's resignation will not become effective until a successor has assumed the servicer's obligations and duties. The servicer may delegate any of its servicing duties to any of its affiliates that agrees to conduct such duties in accordance with the credit card guidelines and the pooling and servicing agreement, but the servicer's delegation of its duties will not relieve it of its liability and responsibility with respect to the delegated duties, and such delegation will not constitute a resignation under the pooling and servicing agreement.

If the servicer defaults in the performance of its duties then the servicer may be terminated and the master trust trustee or a third party meeting the eligibility requirements specified in the pooling and servicing agreement will replace the servicer. If a successor servicer has not been appointed or has not accepted its appointment at the time when the servicer ceases to act as servicer, the master trust trustee will automatically be appointed the successor servicer. Notwithstanding the foregoing, if the master trust trustee is legally unable so to act, it will petition a court of competent jurisdiction to appoint an eligible servicer as the successor servicer.

The following events constitute servicer defaults:

- any failure by the servicer to make any payment, transfer or deposit or to give instructions or to give notice to the master trust trustee to make such payment, transfer or deposit by the date occurring five business days after the date such

payment, transfer or deposit or such instruction or notice is required to be made or given, as the case may be;

- failure on the part of the servicer to observe or perform in any material respect any of its other covenants or agreements in the pooling and servicing agreement if the failure has a material adverse effect on the master trust which continues unremedied for a period of 60 days after notice to the servicer from the master trust trustee;
- any representation, warranty or certification made by the servicer in the pooling and servicing agreement, or in any certificate delivered pursuant to the pooling and servicing agreement, proves to have been incorrect when made if it:
  - has a material adverse effect on the rights of the master trust; and
  - *continues to be incorrect in any material respect for a period of 60 days after* the date on which notice, requiring the same to be remedied, has been given to the servicer by the master trust trustee, or to the servicer and the master trust trustee by certificateholders evidencing not less than 10% of the aggregate unpaid principal amount of all certificates (or, with respect to any such representation, warranty or certification that does not relate to all series, 10% of the aggregate unpaid principal amount of all series to which such representation, warranty or certification relates); or
- insolvency, liquidation, conservatorship, receivership or similar events relating to the servicer.

The servicer has the benefit of an extra grace period of 10 to 60 days if the delay or failure of performance could not be prevented by the exercise of reasonable diligence by the servicer and such delay or failure was caused by a natural catastrophe, war or other *force majeure*.

The Master Trust Trustee

Deutsche Bank Trust Company Americas is the master trust trustee under the pooling and servicing agreement. Its principal corporate trust office is located at 60 Wall Street, Attention: Corporate Trust & Agency Services—Structured Finance Services, New York, New York 10005. It is a New York banking corporation that provides trustee services, and has served as trustee in numerous asset-backed securitization transactions and programs involving pools of credit card receivables.

Under the terms of the pooling and servicing agreement, the servicer agrees to pay to the master trust trustee reasonable compensation for performance of its duties under the pooling and servicing agreement. The master trust trustee has agreed to perform only those duties specifically set forth in the pooling and servicing agreement. Many of the duties of the master trust trustee are described throughout this prospectus and the related prospectus supplement. Under the terms of the pooling and servicing agreement, the master trust trustee's responsibilities include the following:

- to deliver notices, reports and other documents received by the master trust trustee, as required under the pooling and servicing agreement;

- to authenticate, deliver and administer the master trust investor certificates, including the collateral certificate;
- to remove and reassign ineligible receivables and accounts from the master trust;
- to maintain necessary master trust accounts;
- to invest funds in the master trust accounts at the direction of the servicer;
- to distribute and transfer funds at the direction of the servicer in accordance with the terms of the pooling and servicing agreement;
- to enforce the rights of the certificateholders against the servicer, if necessary;
- to notify the certificateholders and other parties, to sell the receivables, and to allocate the proceeds of such sale, in the event of the termination of the master trust; and
- to perform other administrative functions identified in the pooling and servicing agreement.

If Citibank (South Dakota) becomes insolvent, the master trust trustee will manage the disposal of the receivables as provided in the pooling and servicing agreement.

If a servicer default occurs, in addition to the responsibilities described above, the master trust trustee may be required to appoint a successor servicer under the pooling and servicing agreement. See "Master Trust—The Servicer." In addition, if a servicer default occurs, the master trust trustee, in its discretion, may proceed to protect its rights or the rights of the investor certificateholders under the pooling and servicing agreement by a suit, action or other judicial proceeding.

The master trust trustee is not liable for any errors of judgment as long as the errors are made in good faith and the master trust trustee was not negligent.

The holders of a majority of investor certificates have the right to direct the time, method or place of conducting any proceeding for any remedy available to the master trust trustee under the pooling and servicing agreement.

The master trust trustee may resign at any time, in which event Citibank (South Dakota) will be obligated to appoint a successor master trust trustee. The servicer may also remove the master trust trustee if (i) the master trust trustee ceases to be eligible to act as trustee under the pooling and servicing agreement, (ii) the master trust trustee becomes legally unable to act as such under the pooling and servicing agreement, or (iii) if the master trust trustee becomes bankrupt or insolvent or has a receiver or any public officer take charge or control of its property or affairs. In such circumstances, the servicer will be obligated to appoint a successor master trust trustee. Any resignation or removal of the master trust trustee and appointment of a successor master trust trustee does not become effective until acceptance of the appointment by the successor master trust trustee.

The servicer will indemnify the master trust trustee against losses, claims and expenses sustained by reason of any acts or omissions of the servicer pursuant to the pooling and servicing agreement. This indemnification is not payable from the master trust assets.

Citibank (South Dakota) and its affiliates may enter into normal banking and trustee relationships with the master trust trustee and its affiliates.

Master Trust Issuances; Seller's Interest

The master trust is permitted to issue multiple series of investor certificates. Each series represents an undivided ownership interest in the assets of the master trust. The terms of each series are determined at the time of issuance and are contained in a supplement to the pooling and servicing agreement.

The collateral certificate—which is the issuance trust's primary source of funds for payments on the notes—is a series of investor certificates.

The ability of the master trust to issue a new series of investor certificates is limited by some conditions, including the conditions that Citibank (South Dakota) delivers the required tax opinions, the issuance will not result in an early amortization event and the issuance will not cause the rating assigned to any outstanding series or class of investor certificates by the rating agencies to be withdrawn or reduced.

The seller's interest is the economic interest in the master trust remaining after subtracting from the aggregate economic interests in the master trust the interests represented by the collateral certificate and all other investor certificates issued by the master trust. The seller's interest is owned by Citibank (South Dakota).

Allocation of Collections, Losses and Fees

Cardholder payments received each month are separated into principal collections and finance charge collections.

In general, finance charge collections, principal collections, losses and expenses are allocated to the master trust investor certificates, including the collateral certificate, and to the seller's interest as follows:

- *first*, collections of finance charge receivables and collections of principal receivables are allocated among the different series of certificates issued by the master trust, including the collateral certificate, pro rata based on the invested amount of each series; and
- *second*, following the allocation to each series, collections of finance charge receivables and principal receivables are further allocated between the investors in the series and the seller's interest on a similar basis.

There is an exception to the pro rata allocations described in the preceding paragraph. In the master trust, when the principal amount of an investor certificate other than the collateral

certificate begins to amortize, a special allocation procedure is followed. In this case, collections of principal receivables continue to be allocated between investors in the series and the seller's interest as if the invested amount of the series had not been reduced by principal collections deposited to a principal funding subaccount or paid to investors. Allocations of principal collections between the investors in a series and the seller's interest is based on the invested amount of the series "fixed" at the time immediately before the first deposit of principal collections into a principal funding account or the time immediately before the first payment of principal collections to investors. Distributions of ongoing collections of finance charge receivables, as well as losses and expenses, however, are not allocated on this type of a fixed basis. In the case of the collateral certificate, each class of notes is treated as a separate series of investor certificates that becomes "fixed" immediately before the issuance trust begins to allocate principal collections to the principal funding subaccount for that class, whether for budgeted deposits or prefunding, or upon the occurrence of the expected principal payment date, an early redemption event, event of default or other optional or mandatory redemption.

Principal collections that are allocated to any series of master trust investor certificates, including the collateral certificate, are first used to pay any principal of those investor certificates, or in the case of the collateral certificate, the notes, if due, and any excess is then reallocated to pay principal of any other series of investor certificates that has a shortfall of principal collections, including the collateral certificate. Principal collections that are not needed to pay investor certificates or notes are generally reinvested in newly generated credit card receivables.

For the application of finance charge collections and principal collections that are allocated to the collateral certificate, see "Deposit and Application of Funds."

Early Amortization Events

An early payout of principal to master trust investor certificateholders of a series, including the collateral certificate, will occur under the circumstances specified in the pooling and servicing agreement. Each condition is described as an "early amortization event." Early amortization events include:

- the failure of Citibank (South Dakota) to (1) make any payment or deposit required under the pooling and servicing agreement or the related series supplement within five business days after the payment or deposit was required to be made or (2) observe or perform any of its other covenants or agreements in the pooling and servicing agreement or series supplement, and that failure has a material adverse effect on investors and continues unremedied for 60 days after notice;
- a breach of any representation or warranty made by Citibank (South Dakota) or Citibank (Nevada) in the pooling and servicing agreement or related series supplement that continues to be incorrect in any material respect for 60 days after notice;

- the occurrence of some bankruptcy events relating to Citibank (South Dakota) referred to as "insolvency events";
- the failure by Citibank (South Dakota) to make a lump addition of credit card receivables to the master trust within five business days after the date it was required to be made;
- the master trust becomes an "investment company" within the meaning of the Investment Company Act of 1940;
- the occurrence of a servicer default by Citibank (South Dakota); and
- Citibank (South Dakota) is unable to transfer credit card receivables to the master trust.

A series of master trust investor certificates may have additional early amortization events applicable to that series. The collateral certificate does not have any additional amortization events applicable to it, but your notes may have early redemption events or events of default that may cause an early payment of principal of your notes.

After an early amortization event occurs, principal collections will be used to make monthly payments of principal to the master trust investor certificateholders of that series until the earlier of payment of the outstanding principal amount of the certificates of that series and its legal maturity date. See "—Optional Termination; Final Payment of Master Trust Investor Certificates." An early amortization event for the collateral certificate is also an early redemption event for the notes. See "Covenants, Events of Default and Early Redemption Events—Early Redemption Events."

In addition to the consequences of an early amortization event described in the preceding paragraph, if an insolvency event occurs Citibank (South Dakota) will immediately cease to transfer credit card receivables to the master trust. After that time, the master trust trustee will sell the credit card receivables in the master trust in a commercially reasonable manner and on commercially reasonable terms unless holders of more than 50% of the unpaid principal amount of investor certificates of each class of each series including the collateral certificate and each other holder, if any, of an interest in the master trust, give the master trust trustee other instructions. The proceeds of that sale or liquidation will be applied to payments on the investor certificates.

Optional Termination; Final Payment of Master Trust Investor Certificates

Citibank (South Dakota) may repurchase the master trust investor certificates of a series—other than the collateral certificate—if the invested amount of the certificates of that series is five percent or less of the initial aggregate principal amount of the investor certificates. The purchase price will be equal to the invested amount, plus accrued interest.

If the invested amount of the master trust investor certificates of a series is greater than zero on its legal maturity date, the master trust trustee will sell credit cards receivables in an amount, generally, of up to 110% of the invested amount. The net proceeds of the sale will be

allocated to the investor certificates. Sale proceeds allocable to the collateral certificate will be treated as principal collections and allocated to the notes. The legal maturity date (termination date) of the collateral certificate is September 7, 2060, but may be extended from time to time by notice from the issuance trust to the master trust, with confirmation from the rating agencies that the extension will not cause the rating assigned to any outstanding series or class of investor certificates to be withdrawn or reduced and the delivery of the type of federal tax opinions needed for the issuance of a new series of notes. See "The Notes—Issuances of New Series, Classes and Subclasses of Notes."

TAX MATTERS

This section discusses the material U.S. federal income tax consequences to noteholders. However, the discussion is limited in the following ways:

- The discussion only covers you if you buy your notes in the initial offering—including the initial offering of additional notes of an outstanding subclass.
- The discussion only covers you if you hold your notes as a capital asset—that is, for investment purposes—and if you do not have a special tax status.
- The discussion does not cover tax consequences that depend upon your particular tax circumstances. You should consult your tax advisor about the consequences of holding notes in your particular situation.
- The discussion is based on current law. Changes in the law may change the tax treatment of the notes.
- The discussion does not cover state, local or foreign law.
- The discussion does not cover every type of note that the issuance trust might issue. For example, it does not cover notes with an expected principal payment date within one year of issuance, foreign currency notes, or notes that are not to be characterized as debt for federal income tax purposes. If your notes are of a type not described in this discussion, additional tax information will be provided in the applicable supplement to this prospectus.
- The discussion does not apply to the initial issuance of a new subclass of notes issued at more than a small discount from their stated principal amount. More precisely, the discussion applies only if the discount is less than 1/4% times the number of full years from the issue date to the expected principal payment date of the notes. This discount is referred to as "*de minimis OID*." If the discount on the initial issuance of a new subclass of notes exceeds this *de minimis* amount, the original issue discount (OID) rules of the Internal Revenue Code will apply and additional information will be provided in a supplement to this prospectus.
- There is no authority concerning many of the tax issues concerning the issuance trust and the notes. We have not requested a ruling from the Internal Revenue Service on the tax consequences of owning the notes. As a result, the Internal Revenue Service could disagree with portions of this discussion.

Because of these limitations, and because of the uncertainties described under "—Other Possible Tax Characterizations," we strongly encourage you to consult your tax advisor before purchasing notes.

Tax Characterization of the Notes

It is a condition to the issuance of new notes of a series, class or subclass that either the issuance trust must deliver to the indenture trustee and the rating agencies an opinion of counsel that for federal income tax purposes the newly issued notes will be properly characterized as debt or the Threshold Conditions must be satisfied. See "The Notes—Issuances of New Series, Classes and Subclasses of Notes." Accordingly, Cravath, Swaine & Moore LLP, special federal tax counsel to Citibank (South Dakota) and the issuance trust, referred to in this capacity as "tax counsel," is of the opinion that the notes are properly characterized as indebtedness for federal income tax purposes. In addition, noteholders will agree, by acquiring notes, to treat the notes as debt of Citibank (South Dakota) for U.S. federal, state and local income and franchise tax purposes. Citibank (South Dakota) agrees to treat the notes in the same manner for these purposes, although it will treat the notes as equity for some nontax purposes.

Tax Characterization of the Issuance Trust

It is a condition to the issuance of new notes of a series, class or subclass that either the issuance trust must deliver to the indenture trustee and the rating agencies an opinion of counsel that for federal income tax purposes the issuance trust will not be an association, or publicly traded partnership, taxable as a corporation following the new issuance or the Threshold Conditions must be satisfied. See "The Notes—Issuances of New Series, Classes and Subclasses of Notes." Accordingly, tax counsel is of the opinion that the issuance trust will not be an association—or publicly traded partnership—taxable as a corporation for federal income tax purposes. As a result, the issuance trust will not have to pay federal income tax.

The precise tax characterization of the issuance trust for federal income tax purposes is not certain. Citibank (South Dakota) intends that the issuance trust be disregarded and treated as merely holding assets on behalf of Citibank (South Dakota) as collateral for notes issued by Citibank (South Dakota). On the other hand, the issuance trust could be viewed as a separate entity for tax purposes, probably a partnership, issuing its own notes. This distinction, however, should not have a significant tax effect on noteholders except as stated under "—Other Possible Tax Characterizations."

U.S. and Non-U.S. Noteholders

Many of the tax consequences of your owning notes depend upon whether you are a "U.S. noteholder" or a "non-U.S. noteholder."

A "U.S. noteholder" is (a) an individual U.S. citizen or resident alien; (b) a corporation, or entity taxable as a corporation for U.S. federal income tax purposes, that was created under

U.S. law, whether federal or state; or (c) an estate or trust that must pay U.S. federal income tax on its worldwide income.

A "non-U.S. noteholder" is a person or entity that is not a U.S. noteholder.

If a partnership holds notes, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Partners of partnerships holding notes should consult their tax advisors.

Tax Consequences to U.S. Noteholders

Interest

Unless the OID rules apply as described in the next paragraph:

- If you are a cash method taxpayer—which includes most individual noteholders—you must report interest on the notes in your income when you receive it.
- If you are an accrual method taxpayer, you must report interest on the notes in your income as it accrues.

Possible OID on the Notes

Your notes might be treated as having OID, even if they satisfy the requirement for *de minimis* OID described in the seventh bullet point under "—Tax Matters." This result could arise in two ways:

- Interest on your notes is not paid in full on a scheduled payment date. Your notes might then be treated as having OID from that date until their principal is fully paid.
- All notes might have OID from their date of issuance, because interest is only payable out of specified cash flows allocated to the collateral certificate. However, Citibank (South Dakota) intends to take the position that OID does not arise under this rule.

If your note has OID, all interest on the note would be taxable in accordance with the rules for accruing OID. In general, there would not be a significant adverse effect on you. However:

- You would have to report interest income on the note as it accrues rather than when it is paid, even if you are on the cash method of accounting.
- If the note was issued at a small discount from its face amount—that is, with *de minimis* OID—you would have to accrue that discount into income over the life of the note.

Premium and Discount

If you buy a note for more than its stated principal amount—disregarding accrued interest that you pay—the excess amount you pay will be "bond premium."

- You can elect to use bond premium to reduce your taxable interest income from your note. Under the election, the total premium will be allocated to interest periods,

as an offset to your interest income, on a "constant yield" basis over the life of your note. Under this rule, there is a smaller offset in the early periods and a larger offset in the later periods.

- You make this election on your tax return for the year in which you acquire the note. If you make the election, it automatically applies to all debt instruments with bond premium that you own during that year or that you acquire at any time thereafter, unless the Internal Revenue Service permits you to revoke the election.

You may be subject to the "market discount" rules of the Internal Revenue Code if you buy a note in an offering for less than its principal amount, and either:

- you buy the note in the initial offering of a subclass of notes and you pay less than the initial offering price, or
- you buy the note in an offering of additional notes of an outstanding subclass and you pay less than the initial offering price when the subclass was originally issued.

The market discount rules apply as follows:

- Market discount is the excess of the principal amount of a note over your purchase price. However, market discount is disregarded under a *de minimis* rule if it is less than ¼% of the principal amount multiplied by the number of full years from your purchase date to the expected principal payment date of the note.
- You are not required to accrue market discount into income on a current basis, although you can elect to do so. Unless you elect to do so, you may have ordinary income—to the extent of the accrued market discount— on your sale, retirement or other disposition of your note, or on your receipt of a partial principal payment on your note. In addition, if you have any indebtedness allocable to your note, a portion of your interest deduction on that debt—to the extent of accrued and untaxed market discount on the note—may be deferred.

Appropriate adjustments to tax basis are made in these situations. Noteholders in these situations should consult their tax advisors.

Sale or Retirement of Notes

On your sale or retirement of your note:

- You will have taxable gain or loss equal to the difference between the amount received by you and your tax basis in the note.
- Your tax basis in your note is your cost, after taking into account adjustments for OID, premium and discount.
- Your gain or loss will generally be capital gain or loss, and will be long-term capital gain or loss if you held your note for more than one year. For an individual, the maximum tax rate on long term capital gains is 15% for gains recognized before January 1, 2011. Gain equal to accrued market discount will generally be ordinary income, as discussed under "—Premium and Discount."

- If your note was issued at a *de minimis* OID, you must report that discount in your income as taxable gain on a proportionate basis as you receive principal of the note.
- If you sell a note between interest payment dates, a portion of the amount you receive reflects interest that has accrued on the note but has not yet been paid by the sale date. That amount is treated as ordinary interest income and not as sale proceeds.

Information Reporting and Backup Withholding

Under the tax rules concerning information reporting to the Internal Revenue Service:

- Assuming you hold your notes through a broker or other securities intermediary, the intermediary must provide information to the Internal Revenue Service and to you on Form 1099 concerning interest, OID and retirement proceeds on your notes, unless an exemption applies. You may need to make adjustments to this information before filing your own tax return.
- Similarly, unless an exemption applies, you must provide the intermediary with your Taxpayer Identification Number for its use in reporting information to the Internal Revenue Service. If you are an individual, this is your social security number. You are also required to comply with other Internal Revenue Service requirements concerning information reporting.
- If you are required to comply with these requirements but do not comply, the intermediary must withhold at a rate that is currently 28% of all amounts payable to you on the notes, including principal payments. This is called "backup withholding." If the intermediary withholds payments, you may use the withheld amount as a credit against your federal income tax liability.
- All individual U.S. noteholders are required to comply with these requirements. Some U.S. noteholders, including all corporations, tax-exempt organizations and individual retirement accounts, are exempt from these requirements.

Other Possible Tax Characterizations

Since we are not obtaining a ruling from the Internal Revenue Service on the tax consequences of the notes, the Internal Revenue Service could disagree with the intended tax consequences or with the opinions of tax counsel described under "—Tax Characterization of the Notes" and "—Tax Characterization of the Issuance Trust." As a result:

- The notes might be treated as equity interests in a partnership rather than debt for tax purposes. Noteholders would then be treated as partners in a partnership, with possible adverse tax results. In particular, individual noteholders would be required to include income of the issuance trust or the master trust in their own income as it accrues rather than when it is paid, and might not be allowed a deduction for certain expenses of the issuance trust or the master trust, resulting in a greater amount of taxable income than cash received.

- The issuance trust—and possibly the master trust—might initially or in the future be treated as a taxable corporation, with the notes treated as debt or equity in the corporation. Tax imposed on the issuance trust or the master trust could significantly reduce the amount of cash otherwise available for payment to noteholders.

Tax Consequences to Non-U.S. Noteholders

Withholding Taxes

Generally, assuming the notes are debt for federal income tax purposes—as provided in the opinion of tax counsel—no U.S. taxes are required to be withheld from payments of principal and interest on the notes.

However, for the exemption from withholding taxes to apply to you, you must meet one of the following requirements.

- You provide a completed Form W-8BEN—or substitute form—to the bank, broker or other intermediary through which you hold your notes. The Form W-8BEN contains your name, address and a statement that you are the beneficial owner of the notes and that you are not a U.S. noteholder.
- You hold your notes directly through a "qualified intermediary," and the qualified intermediary has sufficient information in its files indicating that you are not a U.S. noteholder. A qualified intermediary is a bank, broker or other intermediary that (a) is either a U.S. or non-U.S. entity, (b) is acting out of a non-U.S. branch or office and (c) has signed an agreement with the Internal Revenue Service providing that it will administer all or part of the U.S. tax withholding rules under specified procedures.
- You are entitled to an exemption from withholding tax on interest under a tax treaty between the U.S. and your country of residence. To claim this exemption, you must complete Form W-8BEN and claim this exemption on the form. In some cases, you may instead be permitted to provide documentary evidence of your claim to the intermediary.
- The interest income on the notes is effectively connected with the conduct of your trade or business in the U.S., and is not exempt from U.S. tax under a tax treaty. To claim this exemption, you must complete Form W-8ECI.

Even if you meet one of the above requirements, interest paid to you will be subject to withholding tax under any of the following circumstances:

- The withholding agent or an intermediary knows or has reason to know that you are not entitled to an exemption from withholding tax. Specific rules apply for this test.
- The Internal Revenue Service notifies the withholding agent that information that you or an intermediary provided concerning your status is false.
- An intermediary through which you hold the notes fails to comply with the procedures necessary to avoid withholding taxes on the notes. In particular, an

intermediary is generally required to forward a copy of your Form W-8BEN—or other documentary information concerning your status—to the withholding agent for the notes. However, if you hold your notes through a qualified intermediary—or if there is a qualified intermediary in the chain of title between yourself and the withholding agent for the notes—the qualified intermediary will not generally forward this information to the withholding agent.

- You (a) own 10% or more of the voting stock of Citigroup Inc., (b) are a "controlled foreign corporation" with respect to Citigroup Inc., (c) are related to holders of any equity interest in the issuance trust other than Citibank (South Dakota), (d) are related to holders of any equity interest in the master trust other than the issuance trust or Citibank (South Dakota), or (e) are a bank making a loan in the ordinary course of its business. In these cases, you will be exempt from withholding taxes only if you are eligible for a treaty exemption or if the interest income is effectively connected with your conduct of a trade or business in the U.S., as discussed above.

Interest payments made to you will generally be reported to the Internal Revenue Service and to you on Form 1042-S. However, this reporting does not apply to you if you hold your notes directly through a qualified intermediary and the applicable procedures are complied with.

The rules regarding withholding are complex and vary depending on your individual situation. They are also subject to change. In addition, special rules apply to certain types of non-U.S. noteholders, including partnerships, trusts and other entities treated as pass-through entities for U.S. federal income tax purposes. We suggest that you consult with your tax advisor regarding the specific methods for satisfying these requirements.

Sale or Retirement of Notes

If you sell a note or it is redeemed, you will not have to pay federal income tax on any gain unless one of the following applies:

- The gain is connected with a trade or business that you conduct in the U.S.
- You are an individual, you are present in the U.S. for at least 183 days during the year in which you dispose of the note, and other conditions are satisfied.
- The gain represents accrued interest or OID, in which case the rules for interest would apply.

U.S. Trade or Business

If you hold your note in connection with a trade or business that you are conducting in the U.S.:

- Any interest on the note, and any gain from disposing of the note, generally will be taxable as income as if you were a U.S. noteholder.

- If you are a corporation, you may be required to pay the "branch profits tax" on your earnings that are connected with your U.S. trade or business, including earnings from the note. This tax is 30%, but may be reduced or eliminated by an applicable income tax treaty.

Estate Taxes

If you are an individual, no U.S. estate tax will apply to your note when you die. However, this rule only applies if, at your death, payments on the note were not connected to a trade or business that you were conducting in the U.S.

Information Reporting and Backup Withholding

U.S. rules concerning information reporting and backup withholding are described under "—Tax Consequences to U.S. Noteholders." Under these rules:

- Principal and interest payments you receive will be automatically exempt from the usual rules if you are a non-U.S. noteholder exempt from withholding tax on interest, as described above. The exemption does not apply if the withholding agent or an intermediary knows or has reason to know that you should be subject to the usual information reporting or backup withholding rules. In addition, as described above, interest payments made to you may be reported to the Internal Revenue Service on Form 1042-S.
- Sale proceeds you receive on a sale of your notes through a broker may be subject to these rules if you are not eligible for an exemption. In particular, information reporting and backup reporting may apply if you use the U.S. office of a broker. Information reporting, but not backup withholding, may apply if you use the foreign office of a broker that has certain connections to the U.S. In general, you may file Form W-8BEN to claim an exemption from information reporting and backup withholding. You should consult your tax advisor concerning information reporting and backup withholding on a sale.

Other Possible Tax Characterizations

If the issuance trust or the master trust is treated as a taxable corporation, the tax liability of the issuance trust or the master trust could reduce the amount of cash available to noteholders. In addition, if your notes are characterized as equity rather than debt for federal income tax purposes, there could be material adverse tax consequences to you. For example:

- If your notes were equity interests in a partnership, (a) 30% U.S. withholding tax might apply to the gross amount of income of the issuance trust allocable to you, or (b) you might have to file a tax return in the U.S. and pay tax on your share of net income of the issuance trust as if that income were your U.S. business income. A corporate noteholder might also be required to pay the "branch profits tax."
- If your notes are equity interests in a corporation, all interest payable to you might be treated as a dividend subject to 30% withholding tax, or a lower rate provided for dividends by a tax treaty.

Non-U.S. noteholders should consult their tax advisors concerning these risks.

European Union Tax Reporting and Withholding

Directive 2003/48/EC of the Council of the European Union, relating to the taxation of savings income, became effective on July 1, 2005. Under this directive, if a paying agent for interest on a debt claim is resident in one member state of the European Union and an individual who is the beneficial owner of the interest is a resident of another member state, then the former member state will be required to provide information (including the identity of the recipient) to authorities of the latter member state. "Paying agent" is defined broadly for this purpose and generally includes any agent of either the payor or payee. Belgium, Luxembourg and Austria have opted instead to withhold tax on the interest during a transitional period (initially at a rate of 15% but rising in steps to 35% after six years), subject to the ability of the individual to avoid withholding tax through voluntary disclosure of the investment to the individual's member state. In addition, certain non-members of the European Union (Switzerland, Liechtenstein, Andorra, Monaco and San Marino), as well as dependent and associated territories of the United Kingdom and the Netherlands, have adopted equivalent measures effective on the same date, and some (including Switzerland) have exercised the option to apply withholding taxes as described above.

BENEFIT PLAN INVESTORS

Benefit plans are required to comply with restrictions under the Internal Revenue Code and the Employee Retirement Income Security Act of 1974, known as ERISA. These restrictions include rules concerning prudence and diversification of the investment of assets of a benefit plan—referred to as "plan assets." A benefit plan fiduciary should consider whether an investment by the benefit plan in notes complies with these requirements.

In general, a benefit plan for these purposes includes:

- an employee benefit plan that is tax-qualified under the Internal Revenue Code and provides deferred compensation to employees—such as a pension, profit-sharing, section 401(k) or Keogh plan;
- an individual retirement account; and
- a collective investment fund or other entity, if (a) the fund or entity has one or more benefit plan investors and (b) certain "look-through" rules apply and treat the assets of the fund or entity as constituting plan assets of the benefit plan investor.

However, a plan maintained by a government is not a benefit plan unless it is tax-qualified under the Internal Revenue Code. A fund or other entity—including an insurance company general account—considering an investment in notes should consult its tax advisors concerning whether its assets might be considered plan assets under these rules.

Prohibited Transactions

ERISA and the Internal Revenue Code also prohibit transactions of a specified type between a benefit plan and a *party in interest* who is related in a specified manner to the

benefit plan. Violation of these *prohibited transaction* rules may result in significant penalties. There are statutory exemptions from the prohibited transaction rules, and the U.S. Department of Labor has granted administrative exemptions of specified transactions.

Potential Prohibited Transactions from Investment in Notes

There are two categories of prohibited transactions that might arise from a benefit plan's investment in notes. Fiduciaries of benefit plans contemplating an investment in notes should carefully consider whether the investment would violate these rules.

Prohibited transactions between the benefit plan and a party in interest

The first category of prohibited transaction could arise on the grounds that the benefit plan, by purchasing notes, was engaged in a prohibited transaction with a party in interest. A prohibited transaction could arise, for example, if the notes were viewed as debt of Citibank (South Dakota) and Citibank (South Dakota) was a party in interest as to the benefit plan. A prohibited transaction could also arise if Citibank (South Dakota), the master trust trustee, the indenture trustee, the servicer or another party with an economic relationship to the issuance trust or the master trust either

- is involved in the investment decision for the benefit plan to purchase notes or
- is otherwise a party in interest as to the benefit plan.

If a prohibited transaction might result from the benefit plan's purchase of notes, a statutory or administrative exemption from the prohibited transaction rules might be available to permit an investment in notes. A statutory exemption enacted as part of the Pension Protection Act of 2006 exempts certain transactions between a benefit plan and a person that is a party in interest with respect to the plan, if the person is a party in interest solely because it provides services to the plan, the person had no discretionary authority or control over the transaction and gave the plan no advice relating to the transaction, and the plan pays no more than adequate consideration. The administrative exemptions that are potentially available include the following prohibited transaction class exemptions:

- 96-23, available to "in-house asset managers";
- 95-60, available to insurance company general accounts;
- 91-38, available to bank collective investment funds;
- 90-1, available to insurance company pooled separate accounts; and
- 84-14, available to "qualified professional asset managers."

However, even if the benefit plan is eligible for one of these exemptions, the exemption may not cover every aspect of the investment by the benefit plan that might be a prohibited transaction.

Prohibited transactions between the issuance trust or master trust and a party in interest

The second category of prohibited transactions could arise if

- a benefit plan acquires notes, and
- under a Department of Labor plan asset regulation, assets of the issuance trust or the master trust are treated as if they were plan assets of the benefit plan.

In this case, every transaction by the issuance trust or the master trust would be treated as a transaction by the benefit plan using plan assets.

If assets of the issuance trust or the master trust are treated as plan assets, a prohibited transaction could result if the issuance trust or the master trust itself engages in a transaction with a party in interest as to the benefit plan, if an exemption described above does not apply. For example, if the master trust assets are treated as assets of a benefit plan and the master trust holds a credit card receivable that is an obligation of a participant in that same benefit plan, then there would be a nonexempt prohibited extension of credit between the benefit plan and a party in interest, the plan participant.

As a result, if assets of the issuance trust or the master trust are treated as plan assets, there would be a significant risk of a prohibited transaction. Moreover, the statutory exemption and the prohibited transaction class exemptions referred to above could not be relied on to exempt all the transactions of the issuance trust or the master trust from the prohibited transaction rules. In addition, because all the assets of the issuance trust or the master trust would be treated as plan assets, managers of those assets might be required to comply with the fiduciary responsibility rules of ERISA.

Under an exemption in the plan asset regulations, assets of the issuance trust or master trust would not be considered plan assets, and so this risk of prohibited transactions would not arise, if a benefit plan purchased a note that

- was treated as indebtedness under local law, and
- had no "substantial equity features."

The issuance trust expects that all notes will be indebtedness under local law. Likewise, although there is no authority directly on point, the issuance trust believes that the notes should not be considered to have substantial equity features. As a result, the plan asset regulations should not apply to cause assets of the issuance trust or the master trust to be treated as plan assets.

Investment by Benefit Plan Investors

For the reasons described in the preceding sections, benefit plans can purchase notes. However, the fiduciary of the benefit plan must ultimately determine whether the requirements of the plan asset regulation are satisfied. More generally, the fiduciary must determine whether the benefit plan's investment in notes will result in one or more nonexempt prohibited transactions or otherwise violate the provisions of ERISA or the Internal Revenue Code.

Tax Consequences to Benefit Plans

In general, assuming the notes are debt for federal income tax purposes, interest income on notes would not be taxable to benefit plans that were tax-exempt under the Internal Revenue Code, unless the notes were "debt-financed property" because of borrowings by the benefit plan itself. However, if, contrary to the opinion of tax counsel, for federal income tax

purposes, the notes were equity interests in a partnership and the partnership or the master trust were viewed as having other outstanding debt, then all or part of the interest income on the notes would be taxable to the benefit plan as "debt-financed income." Benefit plans should consult their tax advisors concerning the tax consequences of purchasing notes.

PLAN OF DISTRIBUTION

The issuance trust may offer and sell the notes in any of three ways:

- directly to one or more purchasers;
- through agents; or
- through underwriters.

Any underwriter or agent that offers the notes may be an affiliate of the issuance trust and Citibank (South Dakota).

A supplement to this prospectus will specify the terms of each offering, including

- the name or names of any underwriters or agents,
- the public offering or purchase price,
- the net proceeds to the issuance trust from the sale,
- any underwriting discounts and other items constituting underwriters' compensation,
- any discounts and commissions allowed or paid to dealers,
- any commissions allowed or paid to agents, and
- the securities exchanges, if any, on which the notes will be listed.

Dealer trading may take place in some of the notes, including notes not listed on any securities exchange. Direct sales may be made on a national securities exchange or otherwise. If the issuance trust, directly or through agents, solicits offers to purchase notes, the issuance trust reserves the sole right to accept and, together with its agents, to reject in whole or in part any proposed purchase of notes.

The issuance trust may change any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers. If indicated in a supplement to this prospectus, the issuance trust will authorize underwriters or agents to solicit offers by certain institutions to purchase securities from the issuance trust pursuant to delayed delivery contracts providing for payment and delivery at a future date.

Any underwriter or agent participating in the distribution of securities, including notes offered by this prospectus, will be an underwriter of those securities under the Securities Act of 1933 and any discounts or commissions received by them and any profit realized by them on the sale or resale of the securities may be deemed to be underwriting discounts and commissions.

The issuance trust and Citibank (South Dakota) may agree to indemnify underwriters, agents and their controlling persons against certain civil liabilities, including liabilities under the Securities Act of 1933 in connection with their participation in the distribution of the issuance trust's notes.

Underwriters and agents participating in the distribution of the securities, and their controlling persons, may engage in transactions with and perform services for the issuance trust or its affiliates in the ordinary course of business.

LEGAL MATTERS

Michael S. Zuckert, the General Counsel, Finance and Capital Markets of Citigroup Inc., will pass upon the validity of the notes for the issuance trust. Cravath, Swaine & Moore LLP, New York, New York will pass upon the validity of the notes for any agents or underwriters. Cravath, Swaine & Moore LLP, New York, New York will also pass upon certain federal income tax matters for the issuance trust. Cravath, Swaine & Moore LLP, New York, New York has from time to time represented the issuance trust with respect to a variety of matters, and has also represented its affiliates in a variety of matters. Mr. Zuckert beneficially owns, or has the right to acquire under Citigroup Inc.'s employee benefit plans, an aggregate of less than 0.01% of Citigroup Inc.'s outstanding common stock.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

As required by the Securities Act of 1933, we filed a registration statement relating to the securities described in this prospectus with the Securities and Exchange Commission. This prospectus is a part of that registration statement, but the registration statement includes additional information.

We will file all required annual, monthly and special reports and other information with the SEC under the name "Citibank Credit Card Issuance Trust" (CIK: 0001108348), which you may read and copy at the SEC's Public Reference Room, 100 F Street, NW, Washington, DC 20549. You can also request copies of these documents, upon payment of a duplicating fee, by writing to the Public Reference Section of the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the SEC's Public Reference Rooms. These filings and other reports, proxy and information statements regarding issuers that file electronically with the SEC are also available to the public on the SEC's Internet website, *http://www.sec.gov.*

We "incorporate by reference" information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is a part of this prospectus. Information that we file later with the SEC will update the information in this prospectus. In all cases, you should rely on the later information over different information included in this prospectus or any supplement to this prospectus. We incorporate by reference in this prospectus any future

annual, monthly and special reports or proxy materials filed by or on behalf of the master trust or the issuance trust with the SEC before the termination of the offering of the securities described in this prospectus.

You may request a copy of these SEC filings, at no cost, by writing or telephoning the issuance trust at the following address:

Citibank Credit Card Issuance Trust
c/o Citibank (South Dakota), National Association, as managing beneficiary
701 East 60th Street, North
Mail Code 1251
Sioux Falls, South Dakota 57117
Telephone: (605) 331-1567

We maintain a website, www.citibankcreditcardmastertrust.com, on which we make available the annual reports, monthly distribution reports and any current reports (including all amendments thereto) filed by the issuance trust with the SEC. In addition, we may provide static pool information regarding the performance of receivables in the master trust on a separate website. If we determine to provide static pool information on a website, the prospectus supplement accompanying this prospectus will disclose the specific Internet address where the information is posted.

You should rely only on the information in this prospectus and any supplement to this prospectus. We have not authorized anyone to provide you with any other information.

FORWARD-LOOKING STATEMENTS

This prospectus, the accompanying prospectus supplement and the information incorporated by reference in this prospectus include forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements are based on Citibank (South Dakota)'s management's beliefs and assumptions and on information currently available to Citibank (South Dakota)'s management. Forward-looking statements include information concerning Citibank (South Dakota)'s or the issuance trust's or master trust's possible or assumed future financial condition or results of operations and statements preceded by, followed by or that include the words "believes", "expects", "anticipates", "intends", "plans", "estimates" or similar expressions.

Forward-looking statements involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed in these forward-looking statements. Factors that could cause actual results to differ from these forward-looking statements include, but are not limited to, those discussed elsewhere in this prospectus, the accompanying prospectus supplement and the documents incorporated by reference in this prospectus. You should not put undue reliance on any forward-looking statements. Citibank (South Dakota) does not have any intention or obligation to update forward-looking statements after the distribution of this prospectus.

GLOSSARY OF DEFINED TERMS

"CBSD" means Citibank (South Dakota), National Association.

"Excess Finance Charge Collections" means finance charge collections that are allocated to the collateral certificate, and are not needed in the month of allocation to pay the master trust servicer's fees and expenses, to reimburse charge-offs of principal receivables in the master trust that are allocated to the collateral certificate, to pay the indenture trustee's fees and expenses, or to pay interest on notes.

"Invested Amount" of any investor certificate issued by the master trust, including the collateral certificate, is the fluctuating amount representing the investment of investors, other than Citibank (South Dakota), in the pool of credit card principal receivables in the master trust. The Invested Amount of the collateral certificate is equal to:

- the aggregate outstanding dollar principal amount of the notes;
- *minus* the amount of charge-offs of principal receivables in the master trust allocated to the collateral certificate;
- *minus* the amount of reallocations of principal collections on the collateral certificate that are applied to pay interest on the notes;
- *plus* the amount of Excess Finance Charge Collections that are allocated to the collateral certificate to reimburse earlier charge-offs of principal receivables and to reimburse reductions of the Invested Amount from reallocations of principal collections to pay interest on senior classes of notes; and
- *minus* the aggregate amount on deposit in the principal funding account for the outstanding notes.

The Invested Amount of the collateral certificate will be increased by:

- the initial outstanding dollar principal amount of new issuances of notes;
- accretions of principal on discount notes; and
- reimbursement of earlier reductions from Excess Finance Charge Collections.

The Invested Amount of the collateral certificate will be reduced by:

- payments of principal collections to the issuance trust, including both principal collections that are allocated to pay principal of the notes and those reallocated to pay interest on the notes; and
- charge-offs of principal receivables in the master trust that are allocated to the collateral certificate.

The Invested Amount of the collateral certificate will always be equal to the sum of the nominal liquidation amounts for all series and classes of notes.

"Monthly Interest Date" means with respect to any class or subclass of notes:

- for any month in which a scheduled interest payment date occurs, the corresponding interest payment date, and
- for any month in which no scheduled interest payment date occurs, the date in that month corresponding numerically to the next scheduled interest payment date for that class or subclass of notes, or in the case of a class of zero-coupon discount notes, the expected principal payment date for that class, unless otherwise specified in the applicable supplement to this prospectus; but
  - — if there is no numerically corresponding day in that month, then the Monthly Interest Date will be the last business day of the month, and
  - — if the numerically corresponding day is not a business day with respect to that class or subclass, the Monthly Interest Date will be the next following business day, unless that business day would fall in the following month, in which case the Monthly Interest Date will be the last business day of the earlier month.

"Monthly Principal Date" means with respect to any class or subclass of notes:

- for the month in which the expected principal payment date occurs, the expected principal payment date, or if that day is not a business day, the next following business day, and
- for any month in which no expected principal payment date occurs, the date in that month corresponding numerically to the expected principal payment date for that class or subclass of notes, unless otherwise specified in the applicable supplement to this prospectus; but
  - — if there is no numerically corresponding day in that month, then the Monthly Principal Date will be the last business day of the month, and
  - — if the numerically corresponding day is not a business day with respect to that class or subclass, the Monthly Principal Date will be the next following business day, unless that business day would fall in the following month, in which case the Monthly Principal Date will be the last business day of the earlier month.

"non-Performing", with respect to a derivative agreement, means not Performing.

"Performing" means, with respect to any derivative agreement, that no payment default or repudiation by the derivative counterparty has occurred, and the derivative agreement has not been terminated.

"PFA Negative Carry Event" means, with respect to any subclass of notes that has funds on deposit in its principal funding subaccount on the last day of any month, other than any proceeds of the sale of receivables as described under "Deposit and Application of Funds—Sale of Credit Card Receivables," the amount of the designated seller's interest described

under "Deposit and Application of Funds—Deposit of Principal Funding Subaccount Earnings in Interest Funding Subaccounts; Principal Funding Subaccount Earnings Shortfall" is less than the aggregate amount of those principal funding subaccount deposits.

"Portfolio Yield" of the master trust receivables means, for any month, the annualized percentage equivalent of a fraction:

- the numerator of which is the amount of collections of finance charge receivables during the immediately preceding month calculated on a cash basis after subtracting the amount of principal receivables that were charged off as uncollectible in that monthly period; and
- the denominator of which is the total amount of principal receivables as of the last day of the immediately preceding month.

"Required Surplus Finance Charge Amount" means, for any month, an amount equal to one twelfth of

- the Invested Amount of the collateral certificate as of the last day of the preceding month, times
- a decimal number, which will initially equal zero, but may be changed by the issuance trust so long as the issuance trust reasonably believes that the change will not
  - adversely affect the amount of funds available for distribution to noteholders or the timing of the distribution of those funds,
  - result in an early redemption event or event of default or
  - adversely affect the security interest of the indenture trustee in the collateral securing the outstanding notes.

"Surplus Finance Charge Collections" means, for any month, the amount of finance charge collections allocated to the collateral certificate by the master trust for that month, minus:

- the master trust servicer's fees and expenses for that month;
- the indenture trustee's fees and expenses for that month;
- the aggregate amount of targeted deposits to be made to the interest funding account that month; and
- the amount of charge-offs of principal receivables in the master trust allocated to the collateral certificate by the master trust for that month.

One subclass of the issuance trust's notes—not offered by this prospectus—may not have a targeted deposit to its interest funding subaccount every month. For that subclass of notes, the weighted average interest rate of notes, rather than the targeted deposit, will be used to calculate Surplus Finance Charge Collections.

Solely for purposes of calculating Surplus Finance Charge Collections for funding the Class C reserve account, the targeted deposit to be made to the interest funding account for a class of notes that has the benefit of a Performing derivative agreement will be deemed to be the greater of the amount payable by the issuance trust under that derivative agreement or the amount that would be payable by the issuance trust if the derivative agreement were non-Performing.

"Threshold Conditions" means:

- A rating of "AAA" for long-term Class A notes or at least "A-1+/P-1" for commercial paper Class A notes, at least "A" for Class B notes, and at least "BBB" for Class C notes, at the time of original issuance of the note.
- The note to be issued does not have a yield (based on its initial yield in the case of a floating rate note) in excess of the yield of United States Treasury obligations for a comparable maturity plus 500 basis points.
- The initial dollar principal amount of the class of notes to be issued is less than $500 million for Class A notes, $250 million for Class B notes, or $250 million for Class C notes.
- The expected principal payment date of the note to be issued is no more than ten years after the issuance date for Class B and Class C notes, or twelve years after the issuance date for Class A notes.
- The note to be issued has a single expected principal payment date on which all principal of that note is expected to be paid.
- The legal maturity date of the note to be issued is no more than two years after its expected principal payment date.
- Unless the expected principal payment date of the note to be issued is within one year of the issuance date, all interest on the note will be payable on a current basis at least annually.
- If interest on the note to be issued is not at a single fixed rate, it is a floating rate, reset at least annually, equal to (i) 100% of a single market-based interest index such as LIBOR, the federal funds rate, or the prime rate, (ii) plus or minus a single fixed spread, if desired, and (iii) subject to a single fixed cap and/or single fixed floor, if desired. Interest for the first period may be set at a rate approximating the rate that would be set by the formula.
- No principal or interest payments on the note to be issued are subject to any contingencies, other than in the case of payment of principal, availability of funds and subordination.
- The issue price of the note to be issued is at least 90% of the principal amount, and no more than 102% of the principal amount.
- The note to be issued is in registered—not bearer—form.

- In the case of a note which has the benefit of a derivative agreement, provisions for payments after a derivative agreement default are as described in this prospectus, and are not varied by a supplement to this prospectus.
- At time of the issuance of the note, as to then-outstanding notes or master trust investor certificates, (i) there are no outstanding rating downgrades of notes or master trust investor certificates, and no notes or master trust investor certificates are on credit watch with negative implications by a rating agency that rates the outstanding notes or master trust investor certificates, (ii) no series or class of notes or master trust investor certificates is in early amortization or early redemption or default, or will become so solely by the passage of time, (iii) no unreimbursed draws have been made on any reserve account or cash collateral account for any note or master trust investor certificate, and (iv) the issuance trust and the master trust are not in default in payments owed to any third-party enhancer or derivative counterparty. However, clauses (i), (ii), or (iii) will not apply if (a) the event described therein is due solely to the credit of a third-party enhancer or derivative counterparty and/or the failure of that enhancer or counterparty to make payments owed by it to the issuance trust or the master trust, and (b) that derivative counterparty or third-party enhancer does not provide a derivative agreement or third-party enhancement with respect to the new issuance of notes.
- The note to be issued has no material terms not described in this prospectus, and its subordination features, acceleration provisions and remedies are as described in this prospectus, with no variation by a supplement to this prospectus.
- The note meets any other conditions that may be added from time to time by a rating agency then rating the notes.

Any of the foregoing conditions may be eliminated or relaxed with the consent of the rating agencies then rating the notes.

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ANNEX I

This annex forms an integral part of the prospectus.

THE CREDIT CARD BUSINESS OF CITIBANK (SOUTH DAKOTA)

General

Citibank (South Dakota) is the master trust servicer as well as the owner of all of the credit card accounts designated to the master trust. Citibank (South Dakota) services credit card accounts at its facilities in Sioux Falls, South Dakota, and through affiliated credit card processors pursuant to interaffiliate service contracts.

Citibank (South Dakota) began issuing credit cards and servicing credit card accounts in 1981, and began servicing and investor reporting on securitizations of credit card receivables in 1988. As of December 31, 2006, Citibank (South Dakota) serviced more than 76 million active credit card accounts representing more than $147 billion of receivables for credit card holders in the United States and Canada.

Citibank (South Dakota) is a member of MasterCard International and VISA. MasterCard and VISA credit cards are issued as part of the worldwide MasterCard International and VISA systems, and transactions creating the receivables through the use of those credit cards are processed through the MasterCard International and VISA authorization and settlement systems. If either system were to materially curtail its activities, or if Citibank (South Dakota) were to cease being a member of MasterCard International or VISA, for any reason, an early amortization event with respect to the Collateral Certificate could occur, and delays in payments on the receivables and possible reductions in the amounts of receivables could also occur.

In 2006, Citibank (South Dakota) began issuing American Express branded revolving credit card accounts pursuant to an arrangement with American Express Travel Related Services Company, Inc.

The MasterCard, VISA and American Express credit card accounts owned by Citibank (South Dakota) were principally generated through:

- applications mailed directly to prospective cardholders;
- applications made available to prospective cardholders at the banking facilities of Citibank (South Dakota), at other financial institutions and at retail outlets;
- applications generated by advertising on television, radio, the internet and in magazines;
- direct mail and telemarketing solicitation for accounts on a pre-approved credit basis;
- solicitation of cardholders of existing accounts;
- applications through affinity and co-brand marketing programs; and
- purchases of accounts from other credit card issuers.

Acquisition and Use of Credit Cards

Each applicant for a credit card provides information such as name, address, telephone number, date of birth and social security number, and each application is reviewed for completeness and creditworthiness. A credit report is generally obtained from an independent credit reporting agency for each application for a new account. In the event there are discrepancies between the application and the credit report steps are taken to verify the information on the applicant before any account is opened.

The ability of an applicant for a credit card account to repay credit card balances is determined by applying a credit scoring system using models developed in-house and models developed with the assistance of an independent firm with extensive experience in developing credit scoring models. Credit scoring is intended to provide a general indication, based on the information available, of the applicant's willingness and ability to repay his or her obligations. Credit scoring evaluates a potential cardholder's credit profile to arrive at an estimate of the associated credit risk. Models for credit scoring are developed by using statistics to evaluate common characteristics and their correlation with credit risk. The credit scoring model used to evaluate a particular applicant is based on a variety of factors, including the manner in which the application was made or the manner in which the account was acquired as well as the type of residence of the applicant. FICO scores or internally generated credit scores are obtained for each applicant for an account and are one of the criteria used in Citibank (South Dakota)'s credit analysis. From time to time the credit scoring models used for credit card accounts are reviewed and, if necessary, updated to reflect more current statistical information. Once an application to open an account is approved an initial credit limit is established for the account based on, among other things, the applicant's credit score and the source from which the account was acquired.

New credit card accounts are generated through direct mail and telemarketing solicitation campaigns directed at individuals who have been pre-approved. In addition, new credit card accounts are obtained via applications submitted over the internet. Potential cardholders for pre-approved direct mail or telemarketing solicitation campaigns are identified by supplying a list of credit criteria to a credit bureau which generates a list of individuals who meet those criteria and forwards the list to a processing vendor. The processing vendor screens the list in accordance with the selected credit criteria to determine the eligibility of the individuals on the list for a pre-approved solicitation. Individuals qualifying for pre-approved direct mail or telemarketing solicitation are offered a credit card without having to complete a detailed application. In the case of pre-approved solicitations, a predetermined credit limit is reserved for each member of the group being solicited, which credit limit may be based upon, among other things, each member's individual credit profile, level of existing and potential indebtedness relative to assumed income and estimated income and the availability of additional demographic data for that member. Risk is managed at the account level through sophisticated analytical techniques combined with regular judgmental review. Transactions are evaluated at the point of sale, where risk levels are balanced with profitability and cardholder satisfaction. In addition, cardholders showing signs of financial stress are periodically reviewed, a process that includes an examination of the cardholder's credit report, the cardholder's behavior with other credit accounts, and occasionally a phone call to the

cardholder for clarification of the situation. The use of certain accounts may be blocked, credit lines reduced on certain accounts, and the annual percentage rates increased on certain accounts (generally after giving the cardholder notice and an opportunity to reject the rate increase, unless the increase was triggered by an event set out in the credit card agreement as a specific basis for a rate increase).

In recent years, Citibank (South Dakota) has added affinity and co-brand marketing to its other means of business development. Affinity marketing involves the solicitation of prospective cardholders from identifiable groups with a common interest and/or common cause. Affinity marketing is conducted through two approaches: the solicitation of organized membership groups with the written endorsement of the group's leadership, and direct mail solicitation of prospective cardholders through the use of a list purchased from a group.

Co-brand marketing is an outgrowth of affinity marketing. It involves the solicitation of customers of a retailer, service provider or manufacturer which has a recognizable brand name or logo. Consumers are likely to acquire and use a co-branded card because of the benefits provided by the co-brander. The co-brander may play a major role in the marketing and solicitation of co-branded cards. Solicitation activities used in connection with affinity and co-brand marketing also include solicitations in appropriate magazines, telemarketing and applications made available to prospective cardholders in appropriate locations. In some cases, pre-approved solicitations will be used in the same manner as described in the second preceding paragraph.

Citibank (South Dakota) purchases credit card accounts that were originally opened using criteria established by the institution from which the accounts were purchased or by the institution from which the selling institution originally purchased the accounts. Purchased accounts are screened against criteria established at the time of acquisition to determine whether any of the purchased accounts should be closed immediately. These criteria generally will be the same as the underwriting criteria for accounts originated by Citibank (South Dakota), but may be subject to variations based on the characteristics of the accounts in the acquired portfolio. Any accounts failing the criteria are closed and no further purchases or cash advances are authorized. All other purchased accounts remain open. The credit limits on these accounts are based initially on the limits established or maintained by the selling institution.

Each cardholder is party to an agreement governing the terms and conditions of the account. Each agreement provides that the credit card issuing bank may change or terminate any terms, conditions, services or features of the accounts, including increasing or decreasing periodic finance charges, other charges or minimum payments. Credit limits may be adjusted periodically based upon an evaluation of the cardholder's performance.

Collection of Delinquent Accounts

Generally, Citibank (South Dakota), as servicer, considers a credit card account delinquent if it does not receive the minimum payment due by the due date indicated on the

cardholder's statement. Personnel of Citibank (South Dakota) and affiliated credit card processors pursuant to interaffiliate service contracts, supplemented by collection agencies and retained outside counsel, attempt to collect delinquent credit card receivables. A request for payment of overdue amounts is included on all billing statements issued after the account becomes delinquent, unless the delinquency is due to bankruptcy.

While collection personnel may initiate telephone contact with cardholders whose credit card accounts are as few as five days delinquent, based on credit scoring criteria, generally contact is initiated when an account is 35 days or more delinquent. In the event that initial telephone contact fails to resolve the delinquency, efforts are made to contact the cardholder by telephone and by mail. Generally, if an account is 15 days delinquent or if a cardholder exceeds that cardholder's credit limit by more than 5%, no additional extensions of credit through that account are authorized and, no more than 95 days after an account becomes delinquent, the account is closed.

Depending on the cardholder's circumstances, arrangements may be made to extend or otherwise change payment schedules. This includes reducing interest rates, ceasing the accrual of interest entirely or making other accommodations to the cardholder. In the cases where a cardholder has overcome temporary financial problems, but has shown an ability and a willingness to resume regular payments, the cardholder's account may be returned to current status or "re-aged" even if the cardholder cannot pay the entire overdue amount. To be eligible for reaging, the account must have been originated at least nine months earlier, and cannot have been reaged in the last year, and may not be reaged more than two times in five years.

The current policy of the servicer is to charge-off the receivables in an account when that account becomes 185 days delinquent. Some accounts, if they have not already been charged off after 185 days of delinquency, are charged off as follows:

- If the servicer receives notice that a cardholder has filed for bankruptcy or has had a bankruptcy petition filed against it, the servicer will charge off the receivables in that account not later than 10 days after the servicer receives notice.
- Accounts of deceased cardholders are charged off after all collection efforts are exhausted.
- Fraudulent accounts or receivables are charged off within 90 days after notification that the applicable account or receivable is fraudulent.

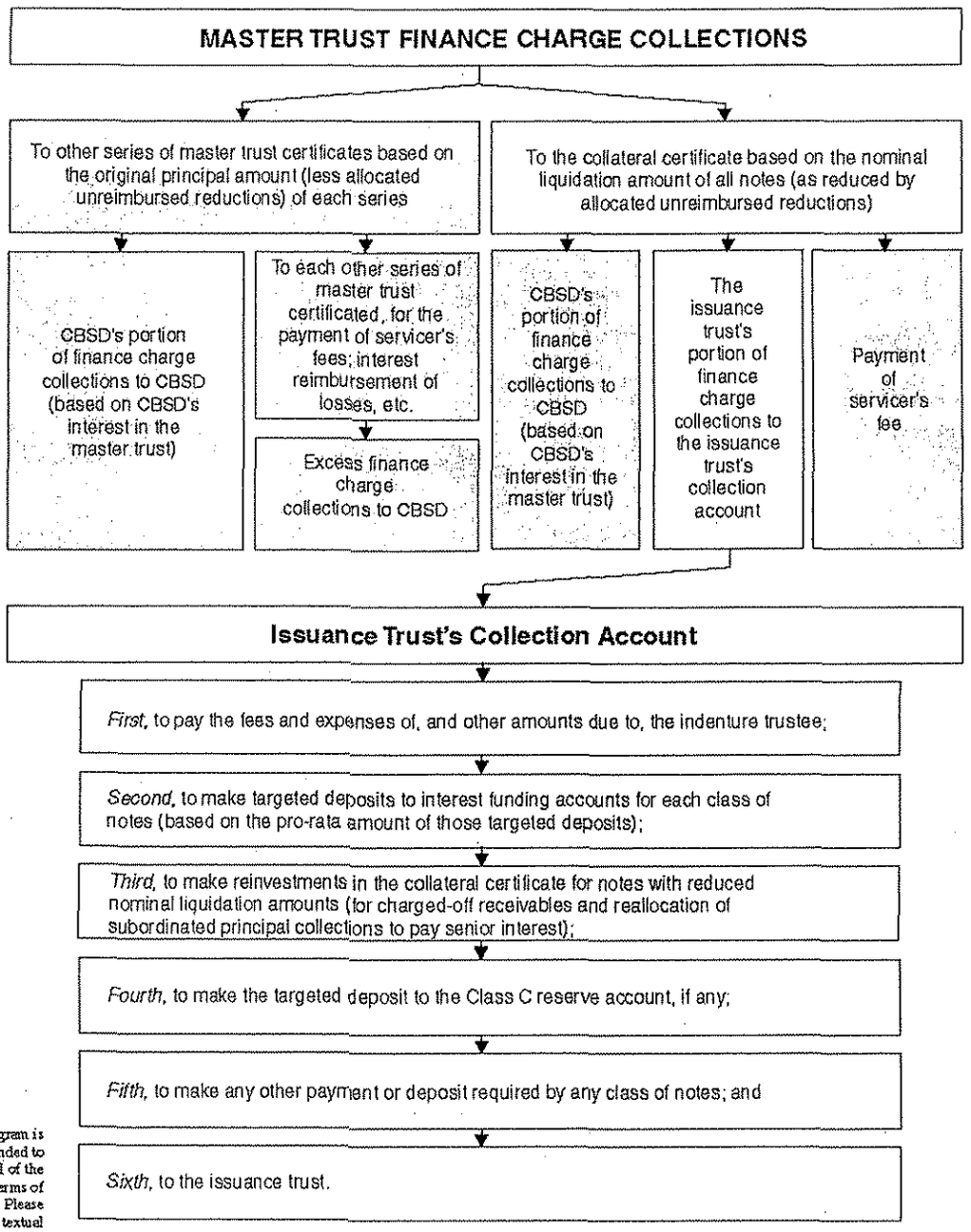
When accounts are charged off, they are written off as losses in accordance with the credit card guidelines, and the related receivables are removed from the master trust. Charged-off accounts may be sold to collection agencies or retained by Citibank (South Dakota) for recovery. For charged-off receivables that were owned by the master trust, proceeds of the sale of sold receivables and recoveries on unsold receivables are treated as collections on the receivables.

The credit evaluation, servicing and charge-off policies and collection practices of Citibank (South Dakota) and its affiliated credit card processors may change over time in accordance with their business judgment, applicable law and guidelines established by applicable regulatory authorities.

ANNEX II

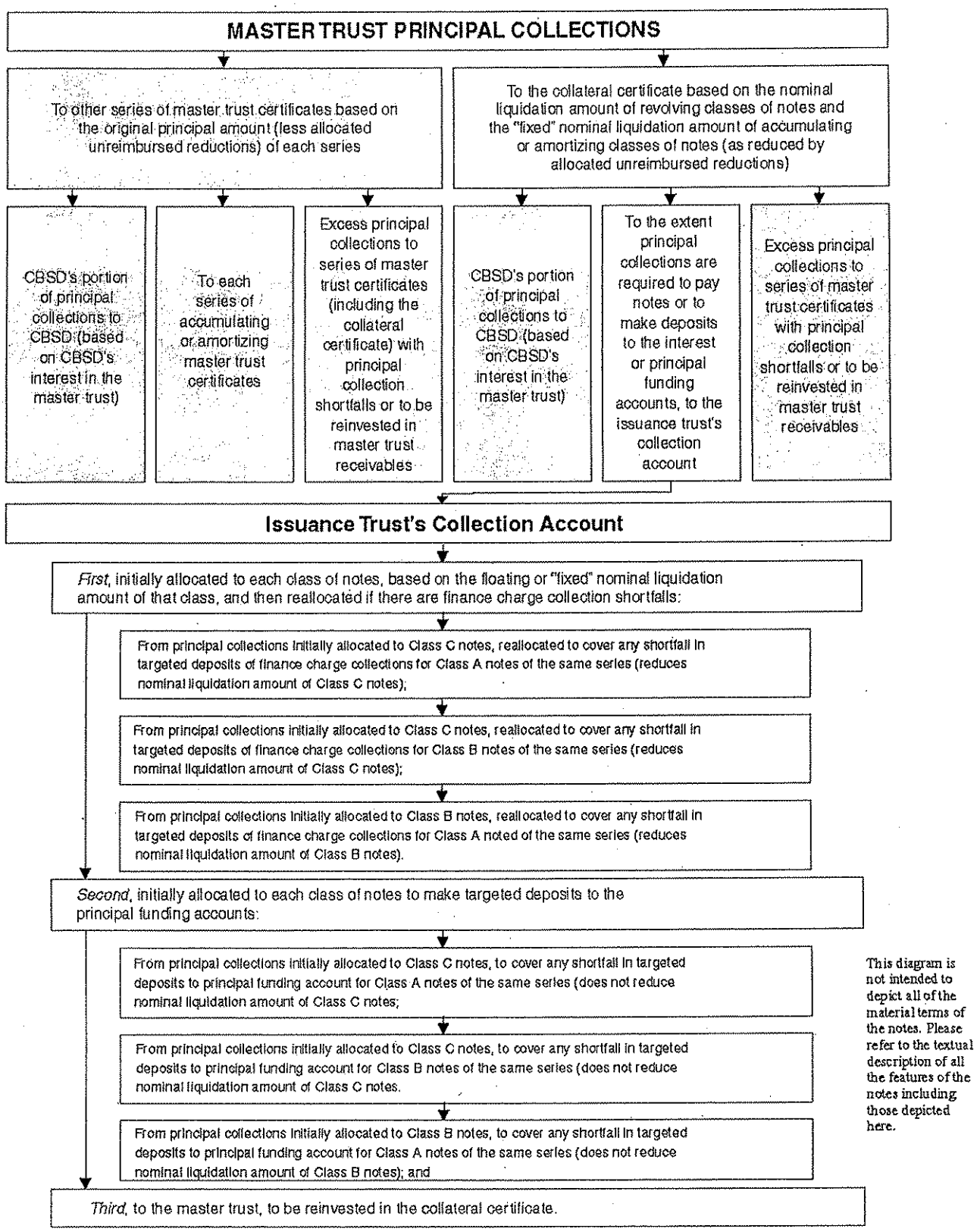
This annex forms an integral part of the prospectus.

ALLOCATION OF FINANCE CHARGE COLLECTIONS



This diagram is not intended to depict all of the material terms of the notes. Please refer to the textual description of all the features of the notes including those depicted here.

ALLOCATION OF PRINCIPAL COLLECTIONS



This diagram is not intended to depict all of the material terms of the notes. Please refer to the textual description of all the features of the notes including those depicted here.

ANNEX IV

This annex forms an integral part of the prospectus.

FEES AND EXPENSES PAYABLE FROM FINANCE CHARGE COLLECTIONS

Recipient	Nature and amount	Distribution priority
Servicer	For each series of master trust investor certificates, including the collateral certificate, the servicer receives monthly compensation equal to • 0.37% per annum of the invested amount of the investor certificates of that series so long as Citibank (South Dakota) or an affiliate is the servicer, or 0.77% per annum if there is a different servicer, • *plus*, the investor certificateholders' portion of finance charge collections that is attributable to interchange up to a maximum amount equal to 1.50% per annum of the invested amount of the investor certificates of that series. The servicer is responsible to pay from its servicing compensation expenses of the master trust, including the fees and expenses of the master trust trustee and independent accountants.	The servicer's fee is paid from finance charge collections allocated to each series of master trust certificates (including the collateral certificate) before the finance charge collections are allocated to the collateral certificate or the notes. See "The Master Trust—The Servicer."
Indenture Trustee	Under to the terms of the indenture, the issuance trust has agreed to pay the indenture trustee reasonable compensation for the performance of its duties under the indenture. The issuance trust will also indemnify the indenture trustee for any loss, claim or expense incurred in connection with its capacity as indenture trustee. The aggregate amount payable to the indenture trustee for any monthly period, whether for accrued fees and expenses, indemnity payments or other amounts, is limited to the lesser of (i) $400,000 and (ii) 0.05% of the aggregate nominal liquidation amount of the outstanding notes as of the end of the preceding monthly period.	The fees and expenses of, and other amounts due to, the indenture trustee are payable monthly on a first-priority basis from finance charge collections received that month from the collateral certificate and investment earnings on funds in the trust accounts other than the principal funding account. See "Deposit and Application of Funds—Allocation of Finance Charge Collections to Accounts." The indenture trustee has recourse only to finance charge collections for these payments, and such payments are secured by a lien prior to the notes on all property of the issuance trust, except funds held in the trust accounts. See "Sources of Funds to Pay the Notes—The Indenture Trustee."

Citibank Credit Card Issuance Trust
Issuing Entity

$2,000,000,000 Floating Rate Class 2007-A1 Notes of March 2010
(Legal Maturity Date March 2012)

Citibank (South Dakota), National Association
Sponsor and Depositor

Prospectus Supplement
Dated March 14, 2007

Underwriters

Citigroup
Barclays Capital
Credit Suisse
Lehman Brothers
Merrill Lynch & Co.
RBS Greenwich Capital

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. No one has been authorized to provide you with different information.

The notes are not being offered in any state where the offer is not permitted.

The issuance trust does not claim the accuracy of the information in this prospectus supplement and the accompanying prospectus as of any date other than the dates stated on their respective covers.

PROSPECTUS SUPPLEMENT DATED MARCH 14, 2007
(to Prospectus dated February 5, 2007)

Citibank Credit Card Issuance Trust

Issuing Entity

$2,000,000,000 Floating Rate Class 2007-A1 Notes of March 2010

(Legal Maturity Date March 2012)

Citibank (South Dakota), National Association

Sponsor and Depositor

The issuance trust will issue and sell	Class 2007-A1 Notes
Principal amount	$2,000,000,000
Interest rate	three-month LIBOR minus 0.01% per annum
Interest payment dates	22nd day of each March, June, September and December, beginning June 2007
Expected principal payment date	March 22, 2010
Legal maturity date	March 22, 2012
Expected issuance date	March 22, 2007
Price to public	$2,000,000,000 (or 100.000%)
Underwriting discount	$ 3,500,000 (or 0.175%)
Proceeds to the issuance trust	$1,996,500,000 (or 99.825%)

The Class 2007-A1 notes will be paid from the issuance trust's assets consisting primarily of an interest in credit card receivables arising in a portfolio of revolving credit card accounts.

The Class 2007-A1 notes are a subclass of Class A notes of the Citiseries. Principal payments on Class B notes of the Citiseries are subordinated to payments on Class A notes of that series. Principal payments on Class C notes of the Citiseries are subordinated to payments on Class A and Class B notes of that series.

See page S-4 for a description of how LIBOR is determined.

You should review and consider the discussion under "Risk Factors" beginning on page 17 of the accompanying prospectus before you purchase any notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved the notes or determined that this prospectus supplement or the prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes are obligations of Citibank Credit Card Issuance Trust only and are not obligations of or interests in any other person. Each class of notes is secured by only some of the assets of Citibank Credit Card Issuance Trust. Noteholders will have no recourse to any other assets of Citibank Credit Card Issuance Trust for the payment of the notes. The notes are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.

Underwriters

Citigroup
Barclays Capital
Credit Suisse
Lehman Brothers
Merrill Lynch & Co.
RBS Greenwich Capital

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Prospectus Supplement

The table of contents for the prospectus begins on page (i) of that document.

Information about these Class A notes is in two separate documents: a prospectus and a prospectus supplement. The prospectus provides general information about each series of notes issued by Citibank Credit Card Issuance Trust, some of which may not apply to the Citiseries. The prospectus supplement provides the specific terms of these Class A notes. You should carefully read both the prospectus and the prospectus supplement before you purchase any of these Class A notes.

This prospectus supplement may supplement disclosure in the accompanying prospectus.

In deciding whether to purchase these Class A notes, you should rely solely on the information in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to give you different information about these Class A notes.

This prospectus supplement may be used to offer and sell these Class A notes only if accompanied by the prospectus.

These Class A notes are offered subject to receipt and acceptance by the underwriters and to their right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice.

SUMMARY OF TERMS

Because this is a summary, it does not contain all the information you may need to make an informed investment decision. You should read the entire prospectus supplement and prospectus before you purchase any of these Class A notes.

There is a glossary beginning on page 129 of the prospectus where you will find the definitions of some terms used in this prospectus supplement.

Securities Offered	$2,000,000,000 Floating Rate Class 2007-A1 notes of March 2010 (legal maturity date March 2012). These Class A notes are part of a multiple issuance series of notes called the Citiseries. The Citiseries consists of Class A notes, Class B notes and Class C notes. These Class A notes are a subclass of Class A notes of the Citiseries. These Class A notes are issued by, and are obligations of, Citibank Credit Card Issuance Trust. The issuance trust has issued and expects to issue other classes and subclasses of notes of the Citiseries with different interest rates, payment dates, legal maturity dates and other characteristics. The issuance trust may also issue additional Class 2007-A1 notes in the future. Holders of these Class A notes will not receive notice of, or have the right to consent to, any subsequent issuance of notes, including any issuance of additional Class 2007-A1 notes. See "The Notes—Issuances of New Series, Classes and Subclasses of Notes" in the prospectus.
Multiple Issuance Series	A multiple issuance series is a series of notes consisting of three classes: Class A, Class B and Class C. Each class may consist of multiple subclasses. Notes of any subclass can be issued on any date so long as there are enough outstanding subordinated notes to provide the necessary subordination protection for outstanding and newly issued senior notes. The expected principal payment dates and legal maturity dates of the senior and subordinated classes of a multiple issuance series may be different, and subordinated notes may have expected principal payment dates and legal maturity dates earlier than some or all senior notes of the same series. Subordinated notes will generally not be paid

	before their legal maturity date, unless, after payment, the remaining subordinated notes provide the required amount of subordination protection for the senior notes of that series. All of the subordinated notes of a multiple issuance series provide subordination protection to the senior notes of the same series to the extent of the required subordinated amount, regardless of whether the subordinated notes are issued before, at the same time as, or after the senior notes of that series.
Interest	These Class A notes will accrue interest at a per annum rate equal to the three-month LIBOR rate for U.S. dollar deposits for the applicable interest period minus a margin of 0.01%. Interest on these Class A notes will accrue from March 22, 2007 and will be calculated on the basis of the actual number of days in the year divided by a 360-day year. The LIBOR rate for each interest period will be determined by the issuance trust two business days before the beginning of that interest period. For purposes of determining LIBOR, a business day is any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market. The applicable LIBOR rate will be the rate for deposits in U.S. dollars for the applicable interest period which appears on Telerate Page 3750—or any other page as may replace that page on that service for the purpose of displaying comparable rates or prices—as of 11:00 a.m., London time, on that date. If the LIBOR rate does not appear on Telerate Page 3750—or any other page as may replace that page on that service for the purpose of displaying comparable rates or prices—the LIBOR rate for the applicable interest period will be determined on the basis of the rate at which deposits in U.S. dollars are offered by four major banks in the London interbank market, selected by the issuance trust, at approximately 11:00 a.m., London time, on that day to prime banks in the London interbank market for the applicable interest period.

The issuance trust will request the principal London office of each reference bank to provide a quotation of its LIBOR rate for the applicable interest period. If at least two quotations are provided as requested, the applicable LIBOR rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the applicable LIBOR rate will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the issuance trust, at approximately 11:00 a.m., New York City time, on that day for loans in U.S. dollars to leading European banks for the applicable interest period.

The issuance trust will make interest payments on these Class A notes on the 22nd day of each March, June, September and December, beginning June 2007. If an event of default or early redemption event occurs with respect to these Class A notes, or if these Class A notes are not paid in full on the expected principal payment date, the issuance trust will begin making interest payments on the 22nd day of every month. Interest payments due on a day that is not a business day in New York and South Dakota will be made on the following business day.

The payment of accrued interest on a class of notes of the Citiseries from finance charge collections is not senior to or subordinated to payment of interest on any other class of notes of this series.

Principal ..... The issuance trust expects to pay the stated principal amount of these Class A notes in one payment on March 22, 2010, which is the expected principal payment date, and is obligated to do so if funds are available for that purpose. However, if the stated principal amount of these Class A notes is not paid in full on the expected principal payment date, noteholders will not have any remedies against the issuance trust until March 22, 2012, the legal maturity date of these Class A notes.

If the stated principal amount of these Class A notes is not paid in full on the expected principal payment date, then principal and interest payments on these Class A notes will be made monthly until they are paid in full or the legal maturity date occurs, whichever is earlier. However, if the nominal liquidation amount of these Class A notes has been

reduced, the amount of principal collections and finance charge collections available to pay principal of and interest on these Class A notes will be reduced. The nominal liquidation amount of a class of notes corresponds to the portion of the invested amount of the collateral certificate that is allocable to support that class of notes.

The initial nominal liquidation amount of these Class A notes is $2,000,000,000. If this amount is reduced as a result of charge-offs to the principal receivables in the master trust, and not reimbursed as described in the prospectus, not all of the principal of these Class A notes will be repaid. For a more detailed discussion of nominal liquidation amount, see "The Notes—Stated Principal Amount, Outstanding Dollar Principal Amount and Nominal Liquidation Amount of Notes" in the prospectus.

Principal of these Class A notes may be paid earlier than the expected principal payment date if an early redemption event or an event of default occurs with respect to these notes. See "Covenants, Events of Default and Early Redemption Events—Early Redemption Events" and "—Events of Default" in the prospectus.

If principal payments on these Class A notes are made earlier or later than the expected principal payment date, the monthly principal date for principal payments will be the 22nd day of each month, or if that day is not a business day, the following business day.

Monthly Accumulation Amount ..... $166,666,667. This amount is one-twelfth of the initial dollar principal amount of these Class A notes, and is targeted to be deposited in the principal funding subaccount for these Class A notes each month beginning with the twelfth month before the expected principal payment date of these Class A notes. This amount will be increased if the date for beginning the budgeted deposits is postponed, as described under "Deposit and Application of Funds—Targeted Deposits of Principal Collections to the Principal Funding Account—Budgeted Deposits" in the prospectus.

Subordination; Credit Enhancement	No payment of principal will be made on any Class B note of the Citiseries unless, following the payment, the remaining available subordinated amount of Class B notes of this series is at least equal to the required subordinated amount for the outstanding Class A notes of this series. Similarly, no payment of principal will be made on any Class C note of the Citiseries unless, following the payment, the remaining available subordinated amount of Class C notes of this series is at least equal to the required subordinated amounts for the outstanding Class A notes and Class B notes of this series. However, there are some exceptions to this rule. See "The Notes—Subordination of Principal" and "Deposit and Application of Funds—Limit on Repayments of Subordinated Classes of Multiple Issuance Series" in the prospectus. The maximum amount of principal of Class B notes of the Citiseries that may be applied to provide subordination protection to these Class A notes is $119,658,200. The maximum amount of principal of Class C notes of the Citiseries that may be applied to provide subordination protection to these Class A notes is $159,544,200. This amount of principal of Class C notes may also be applied to provide subordination protection to the Class B notes of the Citiseries. The issuance trust may at any time change the amount of subordination required or available for any class of notes of the Citiseries, including these Class A notes, or the method of computing the amounts of that subordination without the consent of any noteholders so long as the issuance trust has received confirmation from the rating agencies that have rated any outstanding notes of the Citiseries that the change will not result in the rating assigned to any outstanding notes of the Citiseries to be withdrawn or reduced, and the issuance trust has received the tax opinions described in "The Notes—Required Subordinated Amount" in the prospectus. See "Deposit and Application of Funds" in the prospectus for a description of the subordination protection of these Class A notes.

The Interest Rate Swap	In order to manage interest rate risk, the issuance trust intends to enter into an interest rate swap with Citibank, N.A., a national banking association, as swap counterparty. The swap counterparty is a commercial bank that, along with its subsidiaries and affiliates, offers a wide range of banking and trust services to its customers throughout the United States and the world. The long-term senior debt of the swap counterparty is currently rated "Aaa" by Moody's, "AA+" by Standard and Poor's and "AA+" by Fitch. The swap counterparty is an affiliate of Citibank (South Dakota) and the issuance trust.
	The interest rate swap will have a notional amount equal to the outstanding dollar principal amount of these Class A notes and will terminate on the expected principal payment date of these Class A notes.
	Under the interest rate swap, the issuance trust will pay interest monthly to the swap counterparty on the notional amount at a fixed rate of 4.841% per annum and the swap counterparty will pay interest monthly to the issuance trust on the notional amount at the floating rate of interest applicable to these Class A notes.
	The issuance trust's net swap payments will be paid out of funds available in the interest funding subaccount for these Class A notes. Net swap receipts from the swap counterparty will be deposited into the interest funding subaccount for these Class A notes and will be available to pay interest on these Class A notes.
	Neither a ratings downgrade or a default by the swap counterparty nor a termination of the interest rate swap will constitute an early redemption event or an event of default with respect to these Class A notes, nor affect the obligation of the issuance trust to pay interest on and principal of these Class A notes.
	Based on a reasonable good faith estimate of maximum probable exposure, the significance percentage of the interest rate swap is less than 10%.

Optional Redemption by the Issuance Trust	The issuance trust has the right, but not the obligation, to redeem these Class A notes in whole but not in part on any day on or after the day on which the aggregate nominal liquidation amount of these Class A notes is reduced to less than 5% of its initial dollar principal amount. This repurchase option is referred to as a clean-up call. If the issuance trust elects to redeem these Class A notes, it will notify the registered holders of the redemption at least 30 days prior to the redemption date. The redemption price of a note so redeemed will equal 100% of the outstanding dollar principal amount of that note, plus accrued but unpaid interest on the note to but excluding the date of redemption. If the issuance trust is unable to pay the redemption price in full on the redemption date, monthly payments on these Class A notes will thereafter be made until the outstanding dollar principal amount of these Class A notes, plus all accrued and unpaid interest, is paid in full or the legal maturity date occurs, whichever is earlier. Any funds in the principal funding subaccount and interest funding subaccount for these Class A notes will be applied to make the principal and interest payments on these Class A notes on the redemption date.
Security for the Notes	These Class A notes are secured by a shared security interest in the collateral certificate and the collection account, but are entitled to the benefits of only that portion of those assets allocated to them under the indenture. These Class A notes are also secured by a security interest in the applicable principal funding subaccount, the applicable interest funding subaccount and the interest rate swap. See "Sources of Funds to Pay the Notes—The Collateral Certificate" and "—The Trust Accounts" in the prospectus.

Limited Recourse to the Issuance Trust	The sole source of payment for principal of or interest on these Class A notes is provided by: • the portion of the principal collections and finance charge collections received by the issuance trust under the collateral certificate and available to these Class A notes after giving effect to all allocations and reallocations; • payments received from the swap counterparty under the interest rate swap; and • funds in the applicable trust accounts for these Class A notes. Class A noteholders will have no recourse to any other assets of the issuance trust or any other person or entity for the payment of principal of or interest on these Class A notes.
Master Trust Assets and Receivables	The collateral certificate, which is the issuance trust's primary source of funds for the payment of principal of and interest on these Class A notes, is an investor certificate issued by Citibank Credit Card Master Trust I. The collateral certificate represents an undivided interest in the assets of the master trust. The master trust assets include credit card receivables from selected MasterCard, VISA and American Express revolving credit card accounts that meet the eligibility criteria for inclusion in the master trust. These eligibility criteria are discussed in the prospectus under "The Master Trust—Master Trust Assets." The credit card receivables in the master trust consist of principal receivables and finance charge receivables. Principal receivables include amounts charged by cardholders for merchandise and services and amounts advanced to cardholders as cash advances. Finance charge receivables include periodic finance charges, annual membership fees, cash advance fees, late charges and some other fees billed to cardholders. The aggregate amount of credit card receivables in the master trust as of December 31, 2006 was $75,587,484,506, of which $74,644,092,474 were principal

receivables and $943,392,032 were finance charge receivables. See "The Master Trust Receivables and Accounts" in Annex I of this prospectus supplement for more detailed financial information on the receivables and the accounts.

In addition:

- Citibank (South Dakota) may at its option designate additional credit card accounts to the master trust, and the receivables arising in those accounts will then be transferred daily to the master trust.
- If the amount of receivables in the master trust falls below a required minimum amount, Citibank (South Dakota) is required to designate additional accounts to the master trust.
- Citibank (South Dakota) may also designate newly originated accounts to the master trust. The number of newly originated accounts that may be designated to the master trust is limited to quarterly and yearly maximums.
- Citibank (South Dakota) may remove receivables from the master trust by ending the designation of the related account to the master trust.

All additions and removals of accounts are subject to additional conditions. See "The Master Trust—Master Trust Assets" in the prospectus for a fuller description.

The Citiseries ..... As of March 13, 2007, there were 65 subclasses of notes of the Citiseries outstanding, with an aggregate outstanding dollar principal amount of $62,515,249,918, consisting of:

Class A notes	$55,190,249,918
Class B notes	$ 2,750,000,000
Class C notes	$ 4,575,000,000

As of March 13, 2007, the weighted average interest rate payable by the issuance trust in respect of the outstanding subclasses of notes of the Citiseries was 5.55% per annum, consisting of:

Class A notes	5.53% per annum
Class B notes	5.52% per annum
Class C notes	5.84% per annum

The weighted average interest rate calculation takes into account:

- the actual rate of interest in effect on floating rate notes at the time of calculation; and
- all net payments to be made or received under performing derivative agreements.

No series of issuance trust notes other than the Citiseries is currently outstanding.

For a list and description of each outstanding subclass of notes of the Citiseries, see the issuance trust's monthly reports filed with the Securities and Exchange Commission on Form 10-D.

Other Master Trust Series . . . . . The collateral certificate is a certificate of beneficial ownership issued by the master trust. In addition to the collateral certificate, other master trust certificates representing beneficial interests in an aggregate principal amount of approximately $3.44 billion of the master trust's receivables are outstanding. Those certificates represent undivided ownership interests in the receivables and collections of the master trust, and rank pari passu with the interest of the collateral certificate and the seller's interest in the receivables and collections of the master trust. Those master trust certificates do not share in the finance charge collections allocable to the collateral certificate by the master trust or to the seller's interest (other than the designated seller's interest, as described in "Deposit and Application of Funds—Deposit of Principal Funding Subaccount Earnings in Interest Funding Subaccounts; Principal Funding Subaccount Earnings Shortfall" in the prospectus). However, excess principal collections allocated to those other master trust series may be reallocated to pay principal of the notes of the Citiseries, and excess principal collections allocated to the Citiseries may be reallocated to other master trust series to pay principal of those master trust series. These reallocations do not represent credit enhancement and do not increase or reduce the nominal liquidation amount of any class of the Citiseries. See "The Master Trust—Allocation of Collections, Losses and Fees" in the prospectus.

Participation with Other Classes of Notes	Each class of notes of the Citiseries will be included in "Group 1." In addition to the Citiseries, the issuance trust may issue other series of notes that are included in Group 1. Collections of finance charge receivables allocable to each class of notes in Group 1 will be aggregated and shared by each class of notes in Group 1 pro rata based on the applicable interest rate of each class. See "Deposit and Application of Funds—Allocation to Interest Funding Subaccounts" in the prospectus. Under this system, classes of notes in Group 1 with high interest rates take a larger proportion of the collections of finance charge receivables allocated to Group 1 than classes of notes with low interest rates. Consequently, the issuance of later classes of notes with high interest rates can have the effect of reducing the finance charge collections available to pay interest on your notes, or available to reimburse reductions in the nominal liquidation amount of your notes.
Stock Exchange Listing	*Application will be made to the Irish Stock Exchange for* these Class A notes to be admitted to the Official List and trading on its regulated market. The issuance trust cannot guarantee that the application for the listing will be accepted. You should consult with Arthur Cox Listing Services Limited, the Irish listing agent for these Class A notes, Earlsfort Centre, Earlsfort Terrace, Dublin, Ireland, phone number 353-1-618-0000, to determine whether these Class A notes have been listed on the Irish Stock Exchange.
Denominations	These Class A notes will be issued in minimum denominations of $100,000 and multiples of $1,000 in excess of that amount.
Ratings	The issuance trust will issue these Class A notes only if they are rated at least "AAA" or its equivalent by at least one nationally recognized rating agency. See "Risk Factors—If the ratings of the notes are lowered or withdrawn, their market value could decrease" in the prospectus. Citibank (South Dakota) expects at least one nationally recognized rating agency to monitor these Class A notes as long as they are outstanding.

Change in Accounting Standards May Necessitate Restructuring of the Citibank Credit Card Securitization Program . . . . . Citibank (South Dakota) treats the issuances of notes and related transactions as a sale of the credit card receivables for accounting purposes. As a result of the adoption by the Financial Accounting Standards Board of SFAS No. 140, *"Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities—a replacement of FASB Statement No. 125,"* Citibank (South Dakota) may be required to restructure its credit card securitization program in order to continue to receive accounting sale treatment.

As part of the restructuring, a bankruptcy remote, special purpose entity may need to be interposed between Citibank (South Dakota), as seller of the credit card receivables, and the master trust. This special purpose entity, which would be owned by Citibank (South Dakota), would acquire the credit card receivables from Citibank (South Dakota) and sell them to the master trust. Some of the operative documents—such as the pooling and servicing agreement—may be amended to effectuate this change. Holders of these Class A notes will be deemed to consent to any such amendment. No such amendment will be made unless the rating agencies confirm that the amendment will not cause the rating assigned to any outstanding notes to be withdrawn or reduced.

UNDERWRITING

Subject to the terms and conditions of the underwriting agreement for these Class A notes, the issuance trust has agreed to sell to each of the underwriters named below, and each of those underwriters has severally agreed to purchase, the principal amount of these Class A notes set forth opposite its name:

Underwriters	Principal Amount
Citigroup Global Markets Inc.	$ 334,000,000
Barclays Capital Inc.	333,200,000
Credit Suisse Securities (USA) LLC	333,200,000
Greenwich Capital Markets, Inc.	333,200,000
Lehman Brothers Inc.	333,200,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	333,200,000
Total	$2,000,000,000

The several underwriters have agreed, subject to the terms and conditions of the underwriting agreement, to purchase all $2,000,000,000 aggregate principal amount of these Class A notes if any of these Class A notes are purchased.

The underwriters have advised the issuance trust that the several underwriters propose initially to offer these Class A notes to the public at the public offering price set forth on the cover page of this prospectus supplement, and to certain dealers at that public offering price less a concession not in excess of 0.125% of the principal amount of these Class A notes. The underwriters may allow, and those dealers may reallow to other dealers, a concession not in excess of 0.075% of the principal amount.

After the public offering, the public offering price and other selling terms may be changed by the underwriters.

Each underwriter of these Class A notes has agreed that:

- it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "FSMA") with respect to anything done by it in relation to these Class A notes in, from or otherwise involving the United Kingdom; and
- it has only communicated or caused to be communicated or will only communicate or cause to be communicated any invitation or inducement to engage in investment activities (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any of these Class A notes in circumstances in which Section 21(1) of the FSMA does not apply to the issuance trust.

In connection with the sale of these Class A notes, the underwriters may engage in:

- over-allotments, in which members of the syndicate selling these Class A notes sell more notes than the issuance trust actually sold to the syndicate, creating a syndicate short position;
- stabilizing transactions, in which purchases and sales of these Class A notes may be made by the members of the selling syndicate at prices that do not exceed a specified maximum;

- syndicate covering transactions, in which members of the selling syndicate purchase these Class A notes in the open market after the distribution has been completed in order to cover syndicate short positions; and
- penalty bids, by which underwriters reclaim a selling concession from a syndicate member when any of these Class A notes originally sold by that syndicate member are purchased in a syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may cause the price of these Class A notes to be higher than it would otherwise be. These transactions, if commenced, may be discontinued at any time.

The issuance trust and Citibank (South Dakota) will, jointly and severally, indemnify the underwriters against certain liabilities, including liabilities under applicable securities laws, or contribute to payments the underwriters may be required to make in respect of those liabilities. The issuance trust's obligation to indemnify the underwriters will be limited to finance charge collections from the collateral certificate received by the issuance trust after making all required payments and required deposits under the indenture.

Citigroup Global Markets Inc. is an affiliate of the issuance trust and Citibank (South Dakota).

The proceeds to the issuance trust from the sale of these Class A notes and the underwriting discount are set forth on the cover page of this prospectus supplement. The proceeds to the issuance trust will be paid to Citibank (South Dakota). See "Use of Proceeds" in the prospectus. Additional offering expenses are estimated to be $720,000.

This annex forms an integral part of the prospectus supplement.

THE MASTER TRUST RECEIVABLES AND ACCOUNTS

The following information relates to the credit card receivables owned by Citibank Credit Card Master Trust I and the related credit card accounts.

Loss and Delinquency Experience

The following table sets forth the loss experience for cardholder payments on the credit card accounts for each of the periods shown on a cash basis. The Net Loss percentage calculated for each period below is obtained by dividing Net Losses by the Average Principal Receivables Outstanding multiplied by a fraction, the numerator of which is the total number of days in the applicable calendar year and the denominator of which is the total number of days in the trust monthly reporting periods for the applicable period (365/364 for the year ended December 26, 2006, 365/364 for the year ended December 27, 2005 and 366/368 for the year ended December 28, 2004).

If accrued finance charge receivables that have been written off were included in losses, Net Losses would be higher as an absolute number and as a percentage of the average of principal and finance charge receivables outstanding during the periods indicated. Average Principal Receivables Outstanding is the average of principal receivables outstanding during the periods indicated. There can be no assurance that the loss experience for the receivables in the future will be similar to the historical experience set forth below.

Loss Experience for the Accounts
(Dollars in Thousands)

	Year Ended December 26, 2006	Year Ended December 27, 2005	Year Ended December 28, 2004
Average Principal Receivables Outstanding	$74,357,999	$76,299,195	$76,750,306
Gross Charge-Offs	$ 3,210,534	$ 5,068,881	$ 5,066,778
Recoveries	$ 667,587	$ 707,721	$ 479,837
Net Losses	$ 2,542,947	$ 4,361,160	$ 4,586,941
Net Losses as a Percentage of Average Principal Receivables Outstanding	3.43%	5.73%	5.94%

Net losses as a percentage of gross charge-offs for each of the years ended December 26, 2006, December 27, 2005 and December 28, 2004 were 79.21%, 86.04% and 90.53%, respectively. Gross charge-offs are charge-offs before recoveries and do not include the amount of any reductions in Average Principal Receivables Outstanding due to fraud, returned goods, customer disputes or various other miscellaneous write-offs. During the 36 trust monthly reporting periods from January 2004 through December 2006, such reductions ranged

from 0.63% to 1.03% of the outstanding principal receivables as of the end of the related trust monthly reporting period. The reduction of receivables in this manner reduces only the seller's interest in the master trust. Recoveries are collections received in respect of principal receivables previously charged off as uncollectible. Net losses are gross charge-offs minus recoveries.

The following table sets forth the delinquency experience for cardholder payments on the credit card accounts as of each of the dates shown. The Delinquent Amount includes both principal receivables and finance charge receivables. The percentages are the result of dividing the Delinquent Amount by the average of principal and finance charge receivables outstanding during the periods indicated. There can be no assurance that the delinquency experience for the receivables in the future will be similar to the historical experience set forth below.

Delinquency Experience for the Accounts
(Dollars in Thousands)

	As of December 31, 2006		As of December 24, 2005		As of December 25, 2004	
Number of Days Delinquent	Delinquent Amount	Percentage	Delinquent Amount	Percentage	Delinquent Amount	Percentage
Up to 34 days	$2,207,754	2.94%	$2,546,025	3.29%	$2,681,813	3.45%
35 to 64 days	731,372	0.97	750,127	0.97	896,856	1.15
65 to 94 days	531,616	0.71	515,964	0.67	626,967	0.81
95 to 124 days	437,786	0.58	395,861	0.51	521,980	0.67
125 to 154 days	369,219	0.49	324,238	0.42	433,092	0.56
155 to 184 days	336,001	0.45	292,535	0.38	366,161	0.47
Total	$4,613,748	6.14%	$4,824,750	6.24%	$5,526,869	7.11%

Revenue Experience

The revenues for the credit card accounts from finance charges, fees paid by cardholders and interchange for each of the years ended December 26, 2006, December 27, 2005 and December 28, 2004 are set forth in the following table. The revenue experience in this table is presented on a cash basis before deduction for charge-offs. Average Revenue Yield calculated for each period below is obtained by dividing Finance Charges and Fees Paid by Average Principal Receivables Outstanding multiplied by a fraction, the numerator of which is the total number of days in the applicable calendar year and the denominator of which is the total number of days in the trust monthly reporting periods for the applicable period (365/364 for the year ended December 26, 2006, 365/364 for the year ended December 27, 2005 and 366/368 for the year ended December 28, 2004).

Revenues from finance charges, fees and interchange will be affected by numerous factors, including the periodic finance charge on the credit card receivables, the amount of any annual membership fee, other fees paid by cardholders, the percentage of cardholders who pay off their balances in full each month and do not incur periodic finance charges on purchases, the percentage of credit card accounts bearing finance charges at promotional rates and changes in the level of delinquencies on the receivables.

Revenue Experience for the Accounts
(Dollars in Thousands)

	Year Ended December 26, 2006	Year Ended December 27, 2005	Year Ended December 28, 2004
Finance Charges and Fees Paid	$12,720,292	$12,271,731	$11,866,155
Average Revenue Yield	17.15%	16.13%	15.38%

The revenues from periodic finance charges and fees — other than annual fees — depend in part upon the collective preference of cardholders to use their credit cards as revolving debt instruments for purchases and cash advances and to pay account balances over several months — as opposed to convenience use, where cardholders pay off their entire balance each month, thereby avoiding periodic finance charges on their purchases — and upon other card-related services for which the cardholder pays a fee. Revenues from periodic finance charges and fees also depend on the types of charges and fees assessed on the credit card accounts. Accordingly, revenues will be affected by future changes in the types of charges and fees assessed on the accounts and in the types of additional accounts added from time to time. These revenues could be adversely affected by future changes in fees and charges assessed on the accounts and other factors.

Cardholder Monthly Payment Rates

The following table sets forth the highest and lowest cardholder monthly payment rates for the credit card accounts during any month in the periods shown and the average of the cardholder monthly payment rates for all months during the periods shown, in each case calculated as a percentage of the total beginning account balances for that month.

Monthly payment rates on the credit card receivables may vary because, among other things, a cardholder may fail to make a required payment, may only make the minimum required payment or may pay the entire outstanding balance. Monthly payment rates on the receivables may also vary due to seasonal purchasing and payment habits of cardholders. Monthly payment rates include amounts that are treated as payments of principal receivables and finance charge receivables with respect to the accounts under the pooling and servicing agreement. In addition, the amount of outstanding receivables and the rates of payments, delinquencies, charge-offs and new borrowings on the accounts depend on a variety of factors including seasonal variations, the availability of other sources of credit, general economic conditions, tax laws, consumer spending and borrowing patterns and the terms of the accounts, which may change. Cardholder monthly payment rates are calculated on the balances of those cardholder accounts that have an amount due. Cardholder accounts with a zero balance or a credit balance are excluded from these calculations.

For the monthly period ending December 31, 2006, 54.04% of the accounts had a credit balance or otherwise had no payment due, 18.87% of the cardholders paid their entire outstanding balance, 3.59% of the cardholders made only the minimum payment due, and the remaining 23.50% of the cardholders paid an amount greater than the minimum due, but less than the entire outstanding balance.

Cardholder Monthly Payment Rates for the Accounts

	Year Ended December 26, 2006	Year Ended December 27, 2005	Year Ended December 28, 2004
Lowest Month	20.21%	17.28%	16.86%
Highest Month	24.14%	22.02%	19.41%
Average of the Months in the Period	21.96%	20.04%	18.41%

Interchange

Credit card-issuing banks participating in the MasterCard International, VISA and American Express systems receive interchange or similar fee income — referred to herein as interchange — as compensation for performing issuer functions, including taking credit risk, absorbing certain fraud losses and funding receivables for a limited period before initial billing. Under the MasterCard International, VISA and American Express systems, interchange in connection with cardholder charges for merchandise and services is passed from banks or other entities which clear the transactions for merchants to credit card-issuing banks. Interchange ranges from approximately 1% to 2% of the transaction amount. Citibank (South Dakota) is required to transfer to the master trust interchange attributed to cardholder charges for merchandise and services in the accounts. In general, interchange is allocated to the master trust on the basis of the ratio that the amount of cardholder charges for merchandise and services in the accounts bears to the total amount of cardholder charges for merchandise and services in the portfolio of credit card accounts maintained by Citibank (South Dakota). MasterCard International, VISA and American Express may change the amount of interchange reimbursed to banks issuing their credit cards.

The Credit Card Receivables

The receivables in the credit card accounts designated to the master trust as of December 31, 2006 included $943,392,032 of finance charge receivables and $74,644,092,474 of principal receivables — which amounts include overdue finance charge receivables and overdue principal receivables. As of December 31, 2006, there were 42,447,266 accounts. Included within the accounts are inactive accounts that have no balance. The accounts had an average principal receivable balance of $1,759 and an average credit limit of $10,616. The average principal receivable balance in the accounts as a percentage of the average credit limit with respect to the accounts was approximately 17%. Approximately 89% of the accounts were opened before December 2004. Of the accounts, as of December 31, 2006, approximately the following percentages related to cardholders with billing addresses in the following states:

	Percentage of Total Number of Accounts	Percentage of Total Outstanding Receivables
California	13.09%	14.39%
New York	9.72%	9.48%
Florida	6.66%	6.27%
Texas	6.49%	8.32%
Illinois	4.96%	5.43%

Since the largest number of cardholders' billing addresses were in California, New York, Florida, Texas and Illinois, adverse changes in the business or economic conditions in these states could have an adverse effect on the performance of the receivables. No other state represents more than 5% of the number of accounts or outstanding receivables.

As of December 31, 2006, approximately 18% of the credit card receivables in the master trust related to credit cards issued under the Citibank/American Airlines AAdvantage co-brand program. Cardholders in the AAdvantage program receive benefits for the amounts charged on their AAdvantage cards, including frequent flyer miles in American Airline's frequent traveler program. Conditions that adversely affect the airline industry or American Airlines could affect the usage and payment patterns of the AAdvantage program cards. In addition, termination of the AAdvantage program could have an adverse effect on the payment rates and excess spread reported by the master trust. However, we do not expect any such termination to affect the integrity or sustainability of master trust cash flows. As of December 31, 2006, no other co-brand or affinity program of Citibank (South Dakota) accounted for more than 1% of the credit card receivables in the master trust.

The credit card accounts include receivables which, in accordance with the servicer's normal servicing policies, were charged-off as uncollectible. However, for purposes of calculation of the amount of principal receivables and finance charge receivables in the master trust for any date, the balance of the charged-off receivables is zero and the master trust owns only the right to receive recoveries on these receivables.

The following tables summarize the credit card accounts designated to the master trust as of December 31, 2006 by various criteria. References to "Receivables Outstanding" in these tables include both finance charge receivables and principal receivables. Because the composition of the accounts will change in the future, these tables are not necessarily indicative of the future composition of the accounts.

Credit balances presented in the following table are a result of cardholder payments and credit adjustments applied in excess of a credit card account's unpaid balance. Accounts which have a credit balance are included because receivables may be generated in these accounts in the future. Credit card accounts which have no balance are included because receivables may be generated in these accounts in the future.

Composition of Accounts by Account Balance

Account Balance	Number of Accounts	Percentage of Total Number of Accounts	Receivables Outstanding	Percentage of Total Receivables Outstanding
Credit Balance	427,145	1.01%	$ (87,798,073)	-0.12%
No Balance	23,020,042	54.23	0	0.00
Less than or equal to $500.00	4,805,967	11.32	892,440,034	1.18
$500.01 to $1,000.00	2,153,643	5.07	1,584,618,481	2.10
$1,000.01 to $2,000.00	2,703,684	6.37	3,948,333,607	5.22
$2,000.01 to $3,000.00	1,807,546	4.26	4,475,697,315	5.92
$3,000.01 to $4,000.00	1,353,762	3.19	4,712,060,672	6.23
$4,000.01 to $5,000.00	1,067,359	2.51	4,789,143,165	6.34
$5,000.01 to $6,000.00	848,683	2.00	4,656,177,083	6.16
$6,000.01 to $7,000.00	690,338	1.63	4,476,933,186	5.92
$7,000.01 to $8,000.00	564,545	1.33	4,226,448,687	5.59
$8,000.01 to $9,000.00	471,235	1.11	3,999,694,737	5.29
$9,000.01 to $10,000.00	395,021	0.93	3,747,872,353	4.96
$10,000.01 to $15,000.00	1,179,542	2.78	14,357,870,346	19.00
$15,000.01 to $20,000.00	552,943	1.30	9,520,832,958	12.60
Over $20,000.00	405,811	0.96	10,287,159,955	13.61
Total	42,447,266	100.00%	$75,587,484,506	100.00%

Composition of Accounts by Credit Limit

Credit Limit	Number of Accounts	Percentage of Total Number of Accounts	Receivables Outstanding	Percentage of Total Receivables Outstanding
Less than or equal to $500.00	1,393,734	3.28%	$ 41,613,717	0.06%
$500.01 to $1,000.00	1,034,222	2.44	179,052,923	0.24
$1,000.01 to $2,000.00	2,041,873	4.81	697,106,454	0.92
$2,000.01 to $3,000.00	2,161,054	5.09	1,178,898,001	1.56
$3,000.01 to $4,000.00	2,078,014	4.90	1,485,139,915	1.96
$4,000.01 to $5,000.00	2,957,930	6.97	2,010,780,392	2.66
$5,000.01 to $6,000.00	2,614,706	6.16	2,092,468,009	2.77
$6,000.01 to $7,000.00	2,577,870	6.07	2,266,803,118	3.00
$7,000.01 to $8,000.00	2,797,467	6.59	2,452,317,123	3.24
$8,000.01 to $9,000.00	2,526,238	5.95	2,612,454,229	3.46
$9,000.01 to $10,000.00	2,545,516	6.00	2,870,912,498	3.80
$10,000.01 to $15,000.00	8,171,916	19.25	13,205,641,506	17.47
$15,000.01 to $20,000.00	4,210,460	9.92	12,489,885,113	16.52
Over $20,000.00	5,336,266	12.57	32,004,411,508	42.34
Total	42,447,266	100.00%	$75,587,484,506	100.00%

Accounts presented in the table below as "Current" include accounts on which the minimum payment has not been received before the next billing date following the issuance of the related bill.

Composition of Accounts by Payment Status

Payment Status	Number of Accounts	Percentage of Total Number of Accounts	Receivables Outstanding	Percentage of Total Receivables Outstanding
Current	41,539,403	97.85%	$70,973,736,317	93.90%
Up to 34 days delinquent	482,325	1.14	2,207,754,715	2.92
35 to 64 days delinquent	147,757	0.35	731,371,918	0.97
65 to 94 days delinquent	92,978	0.22	531,615,736	0.70
95 to 124 days delinquent	72,230	0.17	437,786,153	0.58
125 to 154 days delinquent	59,410	0.14	369,218,981	0.49
155 to 184 days delinquent	53,163	0.13	336,000,686	0.44
Total	42,447,266	100.00%	$75,587,484,506	100.00%

Composition of Accounts by Age

Age	Number of Accounts	Percentage of Total Number of Accounts	Receivables Outstanding	Percentage of Total Receivables Outstanding
Less than or equal to 6 months	352,504	0.83%	$ 609,189,915	0.81%
Over 6 months to 12 months	764,379	1.80	1,325,193,680	1.75
Over 12 months to 24 months	3,399,582	8.01	4,378,339,084	5.79
Over 24 months to 36 months	2,744,745	6.47	4,928,501,788	6.52
Over 36 months to 48 months	2,027,051	4.78	3,563,112,392	4.71
Over 48 months to 60 months	3,458,881	8.15	5,528,194,662	7.31
Over 60 months	29,700,124	69.96	55,254,952,985	73.11
Total	42,447,266	100.00%	$75,587,484,506	100.00%

The following table sets forth the composition of accounts by FICO®* score. A FICO score is a measurement determined by Fair, Isaac & Company using information collected by major credit bureaus to assess credit risk. A credit report is generally obtained from one or more credit bureaus for each application for a new account. Once a customer has been issued a card, Citibank (South Dakota) refreshes the FICO score on most accounts on a monthly basis. Citibank (South Dakota) generally does not refresh the FICO scores of accounts with a zero balance that have been determined to be inactive, accounts in forbearance or workout programs and certain other categories of accounts. A FICO score of zero indicates that the FICO score of an account has not been refreshed for one of these reasons or that the customer did not have enough credit history for a FICO score to be calculated.

Composition of Accounts by FICO Score

FICO Score	Number of Accounts	Percentage of Total Number of Accounts	Receivables Outstanding	Percentage of Total Receivables Outstanding
0	10,835,481	25.53%	$ 658,381,711	0.87%
001 to 599	1,813,338	4.27	6,635,442,636	8.78
600 to 639	1,470,440	3.46	6,074,261,786	8.04
640 to 659	1,243,450	2.93	5,525,928,770	7.31
660 to 679	1,646,274	3.88	7,235,813,791	9.57
680 to 699	2,126,651	5.01	8,626,035,972	11.41
700 to 719	2,656,136	6.26	9,524,571,260	12.60
720 to 739	2,927,069	6.90	8,667,585,505	11.47
740 to 759	3,192,645	7.52	7,293,872,699	9.65
760 to 800	8,469,313	19.95	11,137,267,541	14.73
801 and above	6,066,469	14.29	4,208,322,835	5.57
Total	42,447,266	100.00%	$75,587,484,506	100.00%

* FICO® is a registered trademark of Fair, Isaac & Company.

Static Pool Information

Static pool information is information relating to the master trust receivables, organized by year of origination of each related credit card account. Static pool information for the master trust receivables was not stored on our computer systems before January 2006, and cannot be produced without unreasonable effort and expense. Static pool information concerning losses, delinquencies, revenue yield and payment rate for the master trust receivables has been stored since January 2006 and can be found at *www.citigroup.com/citigroup/citibankmastertrust/staticpool*. This information is presented in monthly increments and will be updated quarterly. The static pool information on the website is organized by year of origination of the applicable account for each of the five most recent years, and for accounts originated more than five years ago. As of December 31, 2006, less than 31% of the accounts were originated within the last five years. Because static pool information has only been stored since January 2006, the full array of static pool information will not be available until 2011. There can be no assurance that the loss, delinquency, revenue yield and payment rate experience for the receivables in the future will be similar to the historical experience set forth on the website.

A copy of the information contained on the website as of the date of this prospectus supplement may be obtained by any person free of charge upon request to Citibank (South Dakota), as servicer, 701 East 60th Street, North, Sioux Falls, South Dakota 57117, telephone number (605) 331-1567.

Billing and Payments

The credit card accounts have different billing and payment structures, including different periodic finance charges and fees. The following information reflects the current billing and payment characteristics of the accounts.

Each month, billing statements are sent to cardholders who had activity during the immediately preceding billing period. To the extent a cardholder has a balance due, the cardholder must make a minimum payment equal to the sum of any amount which is past due plus any amount which is in excess of the credit limit and, for most accounts, the greatest of the following:

- the new balance on the billing statement if it is less than $20, or $20, if the new balance is at least $20;
- 1% of the new balance plus the amount of any billed finance charges and any billed late fee; and
- 1.5% of the new balance.

A periodic finance charge is imposed on the credit card accounts. The periodic finance charge imposed on balances for purchases and cash advances for a majority of the accounts is calculated by multiplying (1) the daily balances for each day during the billing cycle by (2) the applicable daily periodic finance charge rate, and summing the results for each day in the billing period. The daily balance is calculated by taking the previous day's balance, adding any new purchases or cash advances and fees, adding the daily finance charge on the previous day's balance, and subtracting any payments or credits. Cash advances are included in the daily balance from the date the advances are made. Purchases are included in the daily balance generally from the date of purchase. Periodic finance charges are not imposed in most circumstances on purchase amounts if all balances shown in the previous billing statement are paid in full by the due date indicated on the statement.

The periodic finance charge imposed on balances in most credit card accounts for purchases is currently the Prime Rate, as published in The Wall Street Journal, plus a percentage ranging from 4.99% to 11.99%. As of the date of this prospectus supplement, the periodic finance charge on balances in most accounts for purchases ranged from 13.24% to 20.24%. The periodic finance charge imposed on balances in most credit card accounts for cash advances is currently the greater of 19.99% or the sum of the Prime Rate and 14.99%. If a cardholder defaults under their credit card agreement, the periodic finance charge assessed on all balances in their account can be increased up to the greater of 28.99% or the sum of the Prime Rate and 23.99%. Promotional rates are offered from time to time to attract new cardholders and to promote balance transfers from other credit card issuers and the periodic

finance charge on a limited number of accounts may be greater or less than those generally assessed on the accounts.

The periodic finance charge on accounts may be changed by providing prior written notice to cardholders. Any increase in the finance charge will become effective upon the earlier of subsequent use of a card and the expiration of a 25-day period from the date the change was made effective — assuming failure on the part of the cardholder to object to the new rate.

Most of the accounts are subject to additional fees, including:

- a late fee if the cardholder does not make the required minimum payment by the payment date shown on the monthly billing statement. The late fee is $15 on balances up to $100, $29 on balances of $100 up to $250 and $39 on balances of $250 and over;
- a cash advance fee which is generally equal to 3.0% of the amount of the cash advance, subject to a minimum fee of $5;
- a balance transfer fee of 3.0% of the amount transferred to the account, subject to a minimum fee of $5 and a maximum fee of $75;
- a fee on purchases made in a foreign currency which is generally equal to 3.0% of the amount of the purchase, after its conversion into U.S. dollars;
- a returned payment fee of $39;
- a returned check fee of $39;
- a stop payment fee of $39; and
- a fee of $39 for each billing period with respect to each account that has at any time during the related billing cycle an outstanding balance over the credit limit established for that account.

There can be no assurance that periodic finance charges, fees and other charges will remain at current levels in the future.

Payments by cardholders on the accounts are processed and applied first to all minimum amounts due. Payments in excess of the minimum amount due are applied to balances associated with low periodic rates before balances associated with higher periodic rates.

Recent Lump Additions

Citibank (South Dakota) may from time to time transfer credit card receivables to the master trust in lump additions by designating additional accounts to the master trust. The table below presents the date, amount and percentage of the master trust portfolio of lump additions made since January 2004 by Citibank (South Dakota) and in certain cases, prior to its merger on October 1, 2006 into Citibank (South Dakota), by Citibank (Nevada) (calculated based on the principal amount of the lump addition and the balance of principal receivables in the master trust as of the end of its monthly reporting period immediately preceding the specified lump addition date).

Lump Additions of Receivables Since January 2004

Lump Addition Date	Amount of Finance Charge Receivables	Amount of Principal Receivables	Total Receivables	Percentage of Outstanding Principal Receivables
June 26, 2004	$23,508,959	$1,789,169,389	$1,812,678,348	2.40%
August 28, 2004	$12,116,236	$ 895,267,002	$ 907,383,238	1.18%
March 26, 2005	$32,963,756	$2,393,028,822	$2,425,992,578	3.12%
May 28, 2005	$36,369,045	$2,577,395,775	$2,613,764,820	3.45%
July 30, 2005	$ 5,511,695	$ 648,060,732	$ 653,572,427	0.86%
August 27, 2005	$18,281,747	$3,275,634,111	$3,293,915,858	4.36%
November 26, 2005	$ 8,898,140	$1,159,528,972	$1,168,427,112	1.55%
February 25, 2006	$24,569,274	$1,878,564,812	$1,903,134,086	2.55%
May 27, 2006	$ 7,383,089	$ 672,979,694	$ 680,362,783	0.90%
July 29, 2006	$10,640,178	$ 880,847,144	$ 891,487,322	1.18%
October 28, 2006	$13,091,964	$1,133,884,957	$1,146,976,921	1.56%
January 27, 2007	$10,085,067	$ 771,145,898	$ 781,230,965	1.06%

The information in this Annex I relating to the master trust receivables and accounts does not reflect the lump addition of receivables made on January 27, 2007, approximately one quarter of which arose in American Express revolving credit card accounts originated by Citibank (South Dakota). The inclusion of these receivables in the master trust is not expected to materially impact the performance of the master trust's assets.

Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

Corporate Decision #2006-08
September 2006

August 3, 2006

Mr. James E. Scott
Assistant General Counsel
Citigroup, Inc.
425 Park Avenue
New York, NY 10022

Re: Applications by Citibank, N.A., Citibank (South Dakota), N.A., and certain affiliates to internally reorganize and consolidate certain banking and credit card operations
Application Control Numbers: 2006-ML-01-0004; 2006-ML-01-0005; 2006-ML-02-0009; 2006-ML-02-0010; 2006-ML-02-0011; 2006-ML-02-0012; 2006-ML-08-0006; 2006-ML-08-0007; 2006-ML-11-0001; 2006-ML-11-0002; 2006-ML-12-0193; and 2006-ML-12-0194

Dear Mr. Scott:

The Office of the Comptroller of the Currency ("OCC") hereby approves the applications described below, for the reasons and subject to the requirements set forth herein. These applications pertain to an internal reorganization of various Citigroup, Inc., banking subsidiaries and certain affiliates[1] that will combine a significant portion of Citigroup, Inc.'s domestic commercial and retail branch banking operations into Citibank, National Association, and its credit card operations into Citibank (South Dakota), N.A. These decisions are granted based on a thorough review of all information available, including commitments and representations made in the application and the merger agreement and those of your representatives.

List of Applications Approved

Application to convert Citibank, Federal Savings Bank, 11800 Spectrum Center Drive, Reston, Virginia (a federal thrift) into a national bank, with the resulting name of CFSB, National Association, and to retain the existing branches of the bank after conversion (2006-ML-01-0004). The OCC's approval of this application includes the retention of the bank's existing branches after conversion.

Application to convert Citibank (West), FSB, One Sansome Street, San Francisco, California (a federal thrift) into a national bank, with the resulting name West, National Association, and to

[1] The applicants initially published notice of these applications on June 1, 2006. No public comments were received.

retain the existing branches of the bank after conversion (2006-ML-01-0005).[2] The OCC's approval of this application includes the retention of the bank's existing branches after conversion.

Application to merge CFSB, National Association; West, National Association; Citibank Texas, National Association, 8401 North Central Expressway, Suite 500, Dallas, Texas; Citibank (Delaware), One Penn's Way, New Castle, Delaware; and Citibank (Banamex USA), 2029 Century Park East, Suite 4200, Century City, California, with and into Citibank, National Association (2006-ML-02-0009). The resulting main office will be located at an existing branch located at 3900 Paradise Road, Suite 127, Las Vegas, Nevada. The OCC's approval includes the retention of all other branches and main offices of the participating banks. The approval also includes approval for Citibank, National Association, subsequently to establish branches at the locations for which Citibank, Federal Savings Bank, Citibank (West) FSB, and Citibank Texas, National Association, have approved but unopened branches at the time of the conversions and interstate merger.

Application to merge Citicorp Trust, National Association, 787 West Fifth Street, Los Angeles, California (an uninsured limited purpose national trust bank) with and into Citibank, National Association (2006-ML-02-0010).

Application by Citibank, National Association to hold Citigroup Trust – Delaware as an operating subsidiary (2006-ML-08-0006).

Application by Citibank (South Dakota), N.A. to hold Department Stores National Bank as an operating subsidiary (2006-ML-08-0007).

Application by Citibank (South Dakota), N.A. to receive from Citibank, National Association a material non-cash contribution of the stock of Department Stores National Bank, Citicorp Credit Services, Inc. (USA)(an operating subsidiary of Citibank, National Association) and Citicorp Payment Services, Inc. (an operating subsidiary of Citibank, National Association) (2006-ML-12-0193).

Application by Citibank, National Association for a dividend-in-kind to its sole shareholder, Citicorp Holdings, of the stock of Citibank (South Dakota), N.A., a subsidiary of Citibank, National Association (2006-ML-12-0194).

Application to merge Citibank USA, National Association, 701 East 60th Avenue, Sioux Falls, South Dakota (a national credit card bank not limited to CEBA activities) and Citibank (Nevada), National Association ("CBNV") with and into Citibank (South Dakota), N.A. (2006-ML-02-0011).

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[2] In addition, the OCC approved a waiver of the directors' residency requirement for CFSB, National Association and West, National Association since these banks will only exist for a moment in time before being merged into Citibank, National Association.

Application by Citibank (South Dakota), N.A. to purchase and assume certain assets and liabilities of Universal Financial Corp., 2855 East Cottonwood Parkway, Suite 120, Salt Lake City, Utah (a Utah state industrial loan company) (2006-ML-02-0012).

List of Change in Bank Control Notices

Notice of Change in Bank Control by Citibank, National Association to acquire control of Citigroup Trust – Delaware, 824 Market Street, Wilmington, Delaware (2006-ML-11-0001). The OCC deems this Notice to be technically complete and poses no objection.

Notice of Change in Bank Control by Citibank (South Dakota), National Association to acquire control of Department Stores National Bank, 701 East 60th Street, Sioux Falls, South Dakota (a national credit card bank limited to CEBA activities) (2006-ML-11-0002). The OCC deems this Notice to be technically complete and poses no objection.

The OCC reviewed the Notices for Change in Bank Control, and determined that the statutory factors under the Change in Bank Control Act are consistent with this decision.

Description of the Transactions and Legal Authority

A. Reorganization of Commercial and Retail Branch Banking Operations

In this reorganization, several of Citigroup's insured depository institutions that conduct commercial and retail banking operations will be combined into the lead bank, Citibank, N.A. ("CBNA").

First, Citibank, Federal Savings Bank, ("CFSB"), a federal savings bank with its home office in Reston, Virginia, will convert to a national bank, CFSB, National Association ("CFSB-NA"), under 12 U.S.C. § 1464(i)(5)(A). CFSB operates branches in Connecticut, Florida, Illinois, Maryland, New Jersey, Texas, Virginia, and the District of Columbia. Some branches in each state were in operation prior to the date of enactment of section 1464(i)(5)(A) in the Gramm-Leach-Bliley Act (prior to November 12, 1999), and those branches will be retained under the authority of section 1464(i)(5)(A). Branches opened afterwards in each state by CFSB will be continued by CFSB-NA under 12 U.S.C. § 36(c). A waiver of the residency requirement for the board of directors of CFSB-NA is requested under 12 U.S.C. § 72.

Second, Citibank (West), FSB, ("WEST") a federal savings bank with its home office in San Francisco, California, also will convert to a national bank ("WEST-NA") under 12 U.S.C. § 1464(i)(5)(A). WEST operates branches in California and Nevada. Some branches in each state were in operation prior to the date of enactment of section 1464(i)(5)(A), and those branches will be retained under the authority of section 1464(i)(5)(A). Branches opened afterwards in each state by WEST will be continued by WEST-NA under 12 U.S.C. § 36(c). A

waiver of the residency requirement for the board of directors of WEST-NA is requested under 12 U.S.C. § 72.

Third, CFSB-NA, WEST-NA, Citibank Delaware, ("CBDE") New Castle, Delaware, Citibank Texas, National Association, ("CBTX") Dallas, Texas, and Citibank (Banamex USA) ("CBB"), Los Angeles, California, will merge with and into CBNA, under the charter and title of CBNA under 12 U.S.C. §§ 215a-1, 1828(c), and 1831u (the "Interstate Merger"). It is contemplated that the Interstate Merger will occur immediately after the conversions of CFSB and WEST. All the banks are insured by the Federal Deposit Insurance Corporation. At the time of the Interstate Merger, CFSB-NA and WEST-NA will have branches in the states listed above; CBTX will have branches in Texas and will have at least one branch in each of Massachusetts and Pennsylvania;[3] CBDE and CBB each will have only their main offices; and CBNA will have its main office and branches in New York.[4]

In the Interstate Merger, CBNA, as the bank resulting from the Interstate Merger, will retain a branch office of WEST-NA in Las Vegas, Nevada, as the main office of the resulting bank under 12 U.S.C. § 1831u(d)(1), and will retain the main offices and other branches of all of the participating banks as branches after the Interstate Merger under 12 U.S.C. §§ 36(d) & 1831u(d)(1).[5]

Fourth, Citicorp Trust, National Association, ("CTCA"), Los Angeles, California, will merge with and into CBNA, under the charter and title of CBNA under 12 U.S.C. § 215a.[6] CTCA is a noninsured, nondepository national bank whose operations are limited to those of a trust company. It engages in trust and other fiduciary services from offices Los Angeles and San Francisco. The California Trust Merger will occur after the Interstate Merger at which time CBNA will have branches in California.

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[3] CBTX applied to the OCC for branches in Massachusetts and Pennsylvania on June 30, 2006. CBTX plans to open one branch in Massachusetts on September 28, 2006, and one branch in Pennsylvania on September 21, 2006. The remaining branches in Massachusetts and Pennsylvania would open at various times in 2006 and 2007, after the proposed Interstate Merger (planned to occur on October 1, 2006).

[4] CBNA also operates branches in Puerto Rico, Guam, and more than 100 foreign countries. Those branches are not affected by these applications and will continue as branches of CBNA afterwards.

[5] The application also included lists of approved but unopened branches for CFSB, WEST and CBTX, and pending branch applications for CBTX. Some of these branches will have opened before the conversions and Interstate Merger occur and will become branches of CBNA in the Interstate Merger. Others are not scheduled to open until after the Interstate Merger. After the Interstate Merger has occurred, CBNA will have branches in the relevant states, and the remaining branches would be opened by CBNA under the authority of 12 U.S.C. § 36(c) and 12 U.S.C. § 1831u(d)(2).

[6] CBNA also applied to the Federal Deposit Insurance Corporation ("FDIC") for approval under the Bank Merger Act for the merger of CTCA. Under the Bank Merger Act, approval of the FDIC is required when a noninsured bank merges into an insured bank. 12 U.S.C. § 1828(c)(1)(A).

Fifth, Citigroup Trust – Delaware, National Association, ("CTDE") Wilmington, Delaware, will be moved from elsewhere in the Citigroup organization to become an operating subsidiary of CBNA. CTDE is a noninsured, nondepository national bank whose operations are limited to those of a trust company. It engages in trust and other fiduciary services from its main office in Wilmington and from ten trust offices located in Arizona, California, Florida, Michigan, New Jersey, New York, South Dakota, and Texas. This transaction involves a Change in Control filing by CBNA and by Citicorp Holdings, Inc., (the immediate parent of CBNA) under 12 C.F.R. § 5.50 to acquire the stock of CTDE, an operating subsidiary application by CBNA under 12 C.F.R. § 5.34 for CBNA to acquire CTDE as an operating subsidiary, and an after-the-fact notification by CBNA under 12 C.F.R. § 5.46(i)(3) for a nonmaterial noncash contribution to the capital surplus of CBNA.

B. Reorganization of Credit Card Operations

Currently, Citibank (South Dakota), N.A. ("CBSD"), Sioux Falls, South Dakota, is a limited purpose credit card bank. It limits its operations to conform with the requirements of 12 U.S.C. § 1841(c)(2)(F), so that it is not a "bank" for purposes of the Bank Holding Company Act. It is an operating subsidiary of CBNA. In this reorganization, several other Citigroup entities that conduct or assist in conducting credit card operations will be consolidated within or under Citibank (South Dakota), N.A., and Citibank (South Dakota) itself will be moved from being an operating subsidiary of CBNA to become a direct subsidiary of Citigroup.

First, three other subsidiaries of CBNA will be contributed to CBSD and become operating subsidiaries of CBSD. The subsidiaries are: (1) Department Stores National Bank, ("DSNB"), Sioux Falls, South Dakota, another limited purpose credit card bank that is not considered a "bank" under the Bank Holding Company Act; (2) Citicorp Credit Services, Inc. (USA) ("CCSI-USA"), a company that provides a wide range of back office and other services to CBSD and its affiliates; and (3) Citicorp Payment Services, Inc., ("CPSI"), a company that provides merchant and transaction processing and account servicing. This step includes a Change in Control filing by CBSD under 12 U.S.C. § 1817(j) and 12 C.F.R. § 5.50 to acquire the stock of DSNB, an operating subsidiary application by CBSD under 12 C.F.R. § 5.34 for CBSD to acquire DSNB as an operating subsidiary, and an application by CBSD under 12 C.F.R. § 5.46(g)(1)(i)(C) for a material noncash contribution to its capital. It also includes after-the-fact notifications by CBSD for its acquisition of CCSI-USA and CPSI as operating subsidiaries under 12 C.F.R. §§ 5.34(e)(5)(iv), 5.34(e)(5)(v)(A), (B) & (D).

Second, CBNA will distribute the stock of CBSD up to its immediate holding company, Citicorp Holdings, Inc., which in turn will distribute the stock up to Citigroup, so that CBSD becomes a direct subsidiary of Citigroup. This step includes an application to the OCC for approval for a dividend payable in property other than cash under 12 C.F.R. § 5.66 and an application for a reduction in permanent capital under 12 C.F.R. § 5.46(h).

Third, CBSD will amend its Articles of Association under 12 U.S.C. § 21a to remove the provision limiting CBSD to the activities of a credit card bank specified in the Competitive

Equality Banking Act of 1987 (12 U.S.C. § 1841(c)(2)(F)), so that CBSD may engage in any activities permitted for a national bank.

Fourth, Citibank (Nevada), National Association, ("CBNV"), Las Vegas, Nevada, will merge with and into CBSD under 12 U.S.C. §§ 215a-1, 1828(c), and 1831u, and Citibank USA, National Association, ("CUSA"), Sioux Falls, South Dakota, will merge with and into CBSD under 12 U.S.C. § 215a. In addition, CBSD will purchase substantially all of the assets and assume substantially all of the liabilities of Universal Financial Corporation, ("UFC"), Salt Lake City, Utah, a Utah-chartered industrial bank.[7] All the banks are insured by the Federal Deposit Insurance Corporation. CBNV, CUSA, and UFC each operates from its main office and does not maintain branches. CBSD will not acquire any branches in these transactions. CUSA's business focuses primarily on the issuance of credit cards and the servicing of credit card and student loan accounts. CBNV's and UFC's business focus primarily on participation in credit card receivables from affiliated banks and accepting deposits to fund such participations.

Retention of Operating Subsidiaries

The OCC approves WEST-NA's and, subsequently, CBNA's investment in the following permissible operating subsidiaries:

1. ***Cal Fed Holdings, Inc. and FNB Real Estate Corp.*** Cal Fed Holdings, Inc. is a holding company that owns FNB Real Estate Corp. FNB Real Estate Corp. holds commercial real estate acquired in satisfaction of debts previously contracted. FNB Real Estate Corp. holds a single real estate asset which is a ground lease on a warehouse in California. Holding property acquired DPC is a permissible activity for national banks and their operating subsidiaries. 12 U.S.C. § 29(Third) & (Fourth); 12 C.F.R. Part 34, Subpart E; 12 C.F.R. § 5.34(e)(5)(v)(A).

2. ***CitiFinancial Auto Credit, Inc.*** engages in automobile finance, a permissible activity for national banks and their operating subsidiaries. 12 U.S.C. § 24(Seventh); 12 C.F.R. § 7.4008; 12 C.F.R. § 5.34(e)(5)(v)(C)&(D).

3. ***CitiMortgage, Inc., ("CMI")***, both directly and indirectly through its subsidiaries, engages in mortgage banking, mortgage servicing, consumer lending, and ancillary activities. One of CMI's subsidiaries (Citicorp Mortgage Securities, Inc.) packages mortgage loans for sale or securitization. Another CMI subsidiary (First Collateral Services, Inc.) engages in commercial mortgage warehouse lending. Another CMI subsidiary (Five Star Service Corporation) acts as trustee on deeds of trust for mortgage loans.[8] These are all permissible activities for

[7] After the purchase and assumption, UFC will be liquidated and dissolved.

[8] Another subsidiary of West, Franciscan Financial Corporation, is a holding company for San Francisco Auxiliary Corporation, which also acts as trustee on deeds of trust for real estate loans.

national banks and their operating subsidiaries. 12 U.S.C. §§ 24(Seventh) & 371; 12 C.F.R. Part 34; 12 C.F.R. § 5.34(e)(5)(v)(A), (C), (D) & (V).

The OCC also approves CBNA's investment in the following other subsidiaries that will result from the mergers. The activities of these subsidiaries are permissible for national banks and their operating subsidiaries, or will be divested, as described below.

1. ***Citicorp Del-Lease, Inc., ("Del-Lease") and its subsidiaries*** principally engage in personal property leasing and related activities permissible for national banks. Certain subsidiaries of Del-Lease held limited real estate assets and associated leveraged leases at the time the applications were filed. The real estate assets and activity will be transferred out of the bank into a holding company ownership chain before the Interstate Merger. 12 U.S.C. § 24(Seventh) & 24(Tenth); 12 C.F.R. Part 34; 12 C.F.R. § 5.34(e)(5)(v)(M).

2. ***Citicorp Credit Services, Inc. (Delaware)*** provides a range of services in connection with credit card lending. 12 U.S.C. § 24(Seventh); 12 C.F.R. § 7.4008; 12 C.F.R. § 5.34(e)(5)(v)(B), (C) & (D).

3. ***Citicorp Railmark, Inc.*** engages in the personal property leasing of railcars with maturities out to 2014. 12 U.S.C. § 24(Seventh) & 24(Tenth); 12 C.F.R. Part 34; 12 C.F.R. § 5.34(e)(5)(v)(M).

4. ***Citicorp Assurance Co.'s*** only activity is a Contractual Liability Insurance Policy covering the debt waiver provision of a CBNA note. Upon consummation of these transactions, this remaining policy effectively will be an obligation on behalf of CBNA, *i.e.,* a subsidiary adding its own undertaking to an obligation of its parent bank.

5. ***Communico*** acts as a trustee for deeds of trust for mortgages. 12 U.S.C. §§ 24(Seventh) & 371; 12 C.F.R. § 5.34(e)(5)(v)(A), (C), (D) & (V).

6. ***Nationsrent Companies, Inc.*** is a company that was acquired in satisfaction of debts previously contracted ("DPC"). It engages in renting and selling new and used construction, mining, and forestry equipment. While these activities are not permissible for national banks, national banks may own companies acquired DPC, subject to appropriate holding and divestiture periods. 12 U.S.C. § 24(Seventh); 12 C.F.R. § 5.34(e)(5)(v)(A).[9]

[9] Nationsrent Companies, Inc., was listed as a subsidiary in the original application. In a supplemental letter dated June 30, 2006, bank counsel advised the OCC that CBDE has sold its entire ownership interest in this company.

Temporary Retention of Nonconforming Assets and Activities

Following consummation and for a period of two years, CFSB-NA and, subsequently, CBNA may continue certain activities and retain investments in certain entities listed below.[10] These investments must be terminated within the two-year period unless, within that time period, the OCC determines that this investment is permissible.

1. ***Secured Deposits.*** CFSB maintains certain private deposits for which it provides collateral pledged as security for certain private charities and foreign government agencies. CBNA requests that during the two-year period it be permitted to continue these deposits and accept a limited number of new collateralized deposits in order to maintain the viability of the business line. Any new collateralized deposits must be within the reasonable scope of CFSB's existing business.

2. ***First Estate Corporation ("FES") and Glenfed Development Corp. ("GDC").*** FES is a holding company that owns GDC. GDC is also a holding company. It holds a 50 percent interest in a California general partnership named Brock Chapman. Brock Chapman, which was formerly engaged in property development activities, is now inactive. The managing general partner of Brock Chapman has advised Citigroup that the partnership probably will be dissolved in 2006.

3. ***Redlands Financial Services, Inc.*** This subsidiary holds a limited partnership interest in a California partnership named Great American Investors, Limited Partnership ("Great American"). Great American is inactive and has been liquidated. WEST expects that the general partner of Great American will make the required filings with the California Secretary of State to evidence the dissolution of Great American in 2006.

4. ***Soar Associates, Ltd.*** CitiMortgage, Inc., holds a limited partnership interest in Soar Associates, Ltd. ("Soar"). Soar is a limited partnership that holds real property that is not permissible for a national bank. CitiMortgage, Inc. is a

[10] These are activities and investments that are not generally permissible for national banks, but which a bank resulting from a conversion or a merger is permitted to retain for a reasonable time period, usually not more than two years, to wind up, divest, or bring into conformance. *See, e.g.*, 12 U.S.C. § 35 (second paragraph); 12 C.F.R. § 5.24(d)(2)(ii)(H) & 5.24(d)(2)(iii); 12 C.F.R. § 5.33(e)(5); Comptroller's Licensing Manual, Conversions Booklet (April 2004) (page 9); Comptroller's Licensing Manual, Business Combinations Booklet (April 2006) (page 35).

passive investor, and it shares in the tax losses generated by the partnership. The book value of the partnership interest has been written down to zero.[11]

5. ***Citicorp Insurance Agency, Inc., and Citicorp Insurance Agency of Nevada, Inc.*** These subsidiaries engage in the sale of insurance products as agent. They are located in places with a population greater than 5000. The applicants plan to move these entities to be owned under the holding company in 2007, and they will be combined with other insurance operations already conducted under the holding company.[12]

Bank Merger Act and Community Reinvestment Act Reviews

The OCC reviewed the proposed merger transactions under the criteria of the Bank Merger Act, 12 U.S.C. § 1828(c), and applicable OCC regulations and policies. Among other matters, we found that the proposed transactions would not have any anticompetitive effects. The OCC considered the financial and managerial resources of the banks, their future prospects, and the convenience and needs of the communities to be served. In addition, the Bank Merger Act requires the OCC to consider "...the effectiveness of any insured depository institution involved in the proposed merger transaction in combating money laundering activities, including in overseas branches," 12 U.S.C. § 1828(c)(11). We considered these factors and found them consistent with approval under the statutory provisions.

The Community Reinvestment Act ("CRA") requires the OCC to take into account the applicants' record of helping to meet the credit needs of the community, including low- and moderate-income ("LMI") neighborhoods, when evaluating certain applications, including conversions, establishment of branches, and merger transactions that are subject to the Bank Merger Act. 12 U.S.C. § 2903; 12 C.F.R. § 25.29. The OCC considers the CRA performance evaluation of each institution involved in the transaction. A review of the record of these applicants and other information available to the OCC as a result of its regulatory responsibilities revealed no evidence that the applicants' record of helping to meet the credit needs of their communities, including LMI neighborhoods, is less than satisfactory. No comments on this (or any other) aspect of the transaction were received in the public comment process.

[11] In the application originally, the applicants intended for WEST to have divested of its interest before the Reorganization. The process is taking longer than expected, and the bank subsequently requested OCC approval to retain the partnership interest as a nonconforming asset.

[12] National banks and their operating subsidiaries are permitted to act as insurance agent, if located in a place with a population of less than 5,000. 12 U.S.C. § 92; 12 C.F.R. § 5.34(e)(5)(v)(P). National banks also may operate insurance agencies in other places if the activity is conducted in a financial subsidiary. 12 U.S.C. § 24a; 12 C.F.R. § 5.39.

Consummation Requirements

Please notify the OCC in writing in advance of the desired effective date for these transactions, so we may issue the necessary authorizations and certification letters. Also, please ensure that the following requirements are satisfied prior to the effective date.

With respect to the **conversion applications**, you are reminded that the following items must be satisfactorily addressed on or before the effective date of the conversion:

1. The converting institution must ensure that all other required regulatory approvals have been obtained. Final authorization to operate as a national bank will not be given to an institution with a bank holding company until the Federal Reserve Board has approved the holding company.

2. The bank must maintain liquidation accounts established when the bank acquired institutions that converted from mutual to stock form.

3. The converting institution must notify the OCC if the facts described in the filing materially change at any time prior to consummation of the conversion.

4. Upon completion of all steps required to convert to a national banking association, submit the "Conversion Completion Certification" certifying that you have done so.

When the institution has satisfactorily completed all of the above steps, the OCC will issue a Conversion Completion Acknowledgment officially authorizing the institution to commence business as a national banking association. At that time you will receive the charter certificate.

With respect to the **merger and purchase and assumption applications**, please ensure that you have submitted the following prior to your desired consummation date:

1. A Secretary's Certificate for each institution, certifying that a majority of the board of directors approved.

2. An executed merger or purchase and assumption agreement and, if necessary, the Amended Articles of Association.

3. A Secretary's Certificate from each institution, certifying that the shareholder approvals have been obtained, if required.

With respect to the **reduction in capital**, a reduction in capital stock requires approval by shareholders owning at least two-thirds of the bank's capital stock and, if necessary, amendments to the Articles of Association. Also following the completion of the transaction, the bank must advise the OCC of the effective date of the decrease.

Conclusion

If these transactions are not consummated within one year from the approval date, the approval shall automatically terminate, unless the OCC grants an extension of the time period.

These approvals and the activities and communications by OCC employees in connection with the filing, do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

If you have any questions, please contact Stephen A. Lybarger, Director for Licensing Activities, at (202) 874-5060.

Sincerely,

Lawrence E. Beard

Lawrence E. Beard
Deputy Comptroller for Licensing

CITIBANK CREDIT CARD ISSUANCE TRUST

TRUST AGREEMENT

dated as of September 12, 2000

among

CITIBANK (NEVADA), NATIONAL ASSOCIATION,
and
CITIBANK (SOUTH DAKOTA), N.A.,
as Beneficiaries,

and

THE BANK OF NEW YORK (DELAWARE),
as Trustee

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Exhibits

TRUST AGREEMENT dated as of September 12, 2000, among CITIBANK (NEVADA), NATIONAL ASSOCIATION ("*Citibank (Nevada)*"), CITIBANK (SOUTH DAKOTA), N.A. ("*Citibank (South Dakota)*"), and THE BANK OF NEW YORK (DELAWARE), a Delaware banking corporation, as owner trustee (the "*Trustee*").

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

ARTICLE I

Definitions

SECTION 1.01. ***Definitions.*** (a) Capitalized terms used herein and not defined herein have the meaning assigned to them in the Series 2000 Supplement. For purposes of this Agreement, the following terms have the following meanings:

"*Agreement*" means this Trust Agreement.

"*Beneficiaries*" means Citibank (Nevada), Citibank (South Dakota) and each Permitted Transferee and other transferee under Section 10.02.

"*Beneficiary Percentage*" of a Beneficiary means the percentage of the Ownership Interest of that Beneficiary in the Trust, which initially will be 53.4192119421% with respect to Citibank (Nevada), and 46.5807880579% with respect to Citibank (South Dakota), as such percentages may be adjusted from time to time upon notice by the Managing Beneficiary to the Trustee of such adjustment.

"*Beneficiary Trust Account*" means the account established by the Trustee on behalf of the Trust in accordance with Section 4.04.

"*Citibank (Nevada)*" is defined in the preamble to this Agreement.

"*Citibank (South Dakota)*" is defined in the preamble to this Agreement.

"*Code*" means the Internal Revenue Code of 1986, as it may be amended from time to time.

"*Deliveries*" is defined in Section 12.02.

"*Disqualification Event*" with respect to the Trustee means (a) the bankruptcy, insolvency or dissolution of the Trustee, (b) the occurrence of the date of resignation of the Trustee, as set forth in a notice of resignation given pursuant to Section 8.01, or (c) the delivery to the Trustee of the instrument or instruments of removal referred to in Section 8.01 (or, if such instruments specify a later effective date of removal, the occurrence of such later date), or (d) failure of the Trustee to qualify under the requirements of Section 8.03.

"*Governmental Authority*" means the United States of America, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"*Indemnified Person*" is defined in Section 11.02.

"*Indenture*" means the Indenture, between the Trust and the Indenture Trustee, which by its terms is identified as being the Indenture referred to herein, as amended, restated, supplemented or otherwise modified from time to time.

"*Indenture Trustee*" means Bankers Trust Company as trustee under the Indenture, and each successor trustee under the Indenture.

"*Managing Beneficiary*" means the Beneficiary selected by the Beneficiaries holding a majority of the Beneficiary Percentages. Initially, Citibank (South Dakota) will be the Managing Beneficiary.

"*Master Trust*" means Citibank Credit Card Master Trust I.

"*Note*" is defined in the Indenture.

"*Ownership Interest*" means the Ownership Interests issued by the Trust hereunder with the rights and privileges set forth in Section 10.01.

"*Person*" means any legal person, including any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, governmental entity or other entity of similar nature.

"*Periodic Filing*" means any filing or submission that the Trust is required to make with any federal, state or local authority or regulatory agency.

"*Permitted Transferee*" is defined in Section 10.02.

"*Pooling and Servicing Agreement*" means the Pooling and Servicing Agreement, dated as of May 29, 1991, among Citibank (Nevada) and Citibank (South Dakota) as Sellers, Citibank (South Dakota) as Servicer, and Bankers Trust Company as Trustee, as amended, restated, supplemented or otherwise modified from time to time, including as supplemented by the Series 2000 Supplement.

"*Rating Agency*" is defined in the Indenture.

"*Requirement of Law*" means any law, treaty, rule or regulation, or determination of an arbitrator or Governmental Authority, whether Federal, state or local, and, when used with respect to any Person, the certificate of incorporation and by-laws or other charter or governing documents of such Person.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Sellers' Interest*" is defined in the Pooling and Servicing Agreement.

"*Series 2000 Certificate*" is defined in the Series 2000 Supplement.

"*Series 2000 Supplement*" means the Series 2000 Supplement relating to the Pooling and Servicing Agreement, which by its terms is identified as being the Series 2000 Supplement referred to herein, as amended, restated, supplemented or otherwise modified from time to time.

"*Trust*" means the trust established by this Agreement.

"*Trust Certificate*" is defined in Section 10.01.

"*Trust Estate*" is defined in Section 2.04.

"*Trustee*" means The Bank of New York (Delaware), a Delaware banking corporation not in its individual capacity but solely in its capacity as owner trustee hereunder, and each successor trustee under Article VIII, in its capacity as owner trustee hereunder, and each co-trustee under and to the extent provided in Section 8.04, in its capacity as owner trustee hereunder.

"*Trustee Bank*" means The Bank of New York (Delaware) in its individual capacity, each bank appointed as successor Trustee under Article VIII in its individual capacity and each bank appointed as co-trustee under and to the extent provided in Section 8.04 in its individual capacity.

SECTION 1.02. ***Generic Terms.*** (a) The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms will refer to this Agreement.

(b) Unless otherwise indicated in context, the terms "Article", "Section", "Exhibit" or "Schedule" will refer to an Article or Section of, or an Exhibit or Schedule to, this Agreement.

(c) Words of the masculine, feminine or neuter gender mean and include the correlative words of other genders, and words importing the singular number mean and include the plural number and vice versa.

(d) The terms "include", "including" and similar terms will be construed as if followed by the phrase "without limitation".

(e) All terms defined in this Agreement will have the defined meanings when used in any certificate or other document made or delivered pursuant hereto or in connection herewith unless otherwise defined therein.

(f) Any agreement, instrument or statute defined or referred to herein or in any certificate or other document made or delivered pursuant hereto or in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; references to a Person are also to its permitted successors and assigns.

ARTICLE II

Organization; Declaration of Trust by the Trustee

SECTION 2.01. ***Formation of Trust; Name.*** The Trust is hereby formed, to be named "Citibank Credit Card Issuance Trust ", under which name the Trustee may conduct any activities and business of the Trust contemplated hereby, execute contracts and other instruments on behalf of the Trust and sue and be sued on behalf of the Trust.

SECTION 2.02. ***Transfer of Property to Trust; Initial Capital Contribution of Trust Estate.*** Each Beneficiary hereby sells, assigns, grants and transfers, over to the Trustee, as of the date hereof, $1.00. The Trustee hereby acknowledges receipt in trust from the Beneficiaries, as of the date hereof, of the foregoing contribution, which will constitute the initial Trust Estate.

SECTION 2.03. ***Purposes and Powers; Trust To Operate as a Single Purpose Entity.*** (a) The purpose of the Trust is to engage solely in a program of acquiring interests in the Master Trust and issuing Notes under the Indenture and related activities. Without limiting the generality of the foregoing, the Trust may and has the power and authority to:

(i) acquire from Citibank (Nevada) and Citibank (South Dakota) the Series 2000 Certificate, and other certificates of beneficial interest, of the Master Trust;

(ii) from time to time, grant a security interest in the Series 2000 Certificate or other beneficial interests in the Master Trust, including the pledge of any portion of the Invested Amount of the Series 2000 Certificate, and grant a security interest in accounts established for the benefit of indebtedness of the Trust;

(iii) from time to time authorize and approve the issuance of Notes pursuant to the Indenture without limitation to aggregate amounts and, in connection therewith, determine the terms and provisions of such Notes and of the issuance and sale thereof, including the following:

(A) determining the principal amount of the Notes,

(B) determining the maturity date of the Notes,

(C) determining the rate of interest, if any, to be paid on the Notes,

(D) determining the price or prices at which such Notes will be sold by the Trust,

(E) determining the provisions, if any, for the redemption of such Notes,

(F) determining the form, terms and provisions of the indentures, fiscal agency agreements or other instruments under which the Notes may be issued and the banks or trust companies to act as trustees, fiscal agents and paying agents thereunder,

(G) preparing and filing all documents necessary or appropriate in connection with the registration of the Notes under the Securities Act, the qualification of indentures under the Trust Indenture Act of 1939 and the qualification under any other applicable federal, foreign, state, local or other governmental requirements,

(H) preparing any offering memorandum or other descriptive material relating to the issuance of the Notes,

(I) listing the Notes on any United States or non-United States stock exchange,

(J) entering into one or more interest rate or currency swaps, caps, collars guaranteed investment contracts or other derivative agreements with counterparties (which may include, without limitation, Citibank (South Dakota), Citibank (Nevada) or any of their affiliates) to manage interest rate or currency risk relating to the Notes;

(K) appointing a paying agent or agents for purposes of payments on the Notes; and

(L) arranging for the underwriting, subscription, purchase or placement of the Notes and selecting underwriters, managers and purchasers or agents for that purpose;

(iv) from time to time receive payments and proceeds with respect to the Series 2000 Certificate and other certificates of beneficial interest in the Master Trust and the Indenture and either invest or distribute those payments and proceeds,

(v) from time to time make deposits to and withdrawals from accounts established under the Indenture;

(vi) from time to time make and receive payments pursuant to derivative agreements;

(vii) from time to time make payments on the Notes; and

(viii) from time to time perform such obligations and exercise and enforce such rights and pursue such remedies as may be appropriate by virtue of the Trust being party to any of the agreements contemplated in clauses (i) through (vii) above;

In connection with any of the foregoing, the Trust may (x) execute and deliver, and/or accept, such instruments, agreements, certificates, Uniform Commercial Code financing statements and other documents, and create such security interests, as may be necessary or desirable in connection therewith, and (y) subject to the terms of this Agreement, take such other action as may be necessary or incidental to the foregoing.

(b) The Trust and the Managing Beneficiary, on behalf of the Trust, are authorized and have the power to execute and deliver from time to time loan agreements, underwriting agreements, selling agent agreements, purchase agreements, swap and other derivative agreements, including performance agreements, indentures, notes, security agreements, and other agreements and instruments as are consistent with the purposes of the Trust. Without limiting the generality of the foregoing, the Managing Beneficiary, on behalf of the Trust, is specifically authorized to execute and deliver, without any further act, vote or approval, and notwithstanding any other provision of this Agreement, the Delaware Business Trust Act or other applicable law, rule or regulation, agreements, documents or securities relating to the purposes of the Trust including:

(i) the Indenture and each Issuer's Certificate and supplemental indenture relating to the Indenture;

(ii) the Notes;

(iii) each interest rate or currency swap, cap, collar, guaranteed investment contract or other derivative agreement, including agreements related thereto, between the Trust and a counterparty (which may include, without limitation, Citibank (Nevada), Citibank (South Dakota) or any of their affiliates) to manage interest rate or currency risk relating to the Notes; and

(iv) any other document necessary or desirable in connection with the fulfillment of the purposes of the Trust described in, and pursuant to, Section 2.03(a).

The authorization set forth in the preceding sentence will not be deemed a restriction on the power and authority of the Managing Beneficiary, on behalf of the Trust, to execute and deliver

other agreements, documents instruments and securities or to take other actions on behalf of the Trust in connection with the fulfillment of the purposes of the Trust described in, and pursuant to, Section 2.03(a).

(c) The Trustee and the Managing Beneficiary will at all times maintain the books, records and accounts of the Trust separate and apart from those of any other Person, and will cause the Trust to hold itself out as being a Person separate and apart from any other Person.

(d) The Trust will not engage in any business or own any assets unrelated to the purposes of the Trust.

SECTION 2.04. ***Appointment of Trustee; Declaration of Trust by the Trustee.*** The Beneficiaries hereby appoint The Bank of New York (Delaware) as Trustee of the Trust effective as of the date hereof, to have all the rights, powers and duties set forth herein and the Delaware Business Trust Act. The Trustee hereby declares that it will hold the initial Trust Estate, the Series 2000 Certificate and the other documents and assets described in Section 2.03, together with any payments, proceeds or income of any kind from such documents or assets or any other source and any other property held under this Agreement (collectively, the "*Trust Estate*"), upon the trust set forth herein and for the sole use and benefit of the Beneficiaries.

SECTION 2.05. ***Title to Trust Estate.*** Title to all of the Trust Estate will be vested in the Trust until this Agreement terminates pursuant to Article VII; *provided, however*, that if the laws of any jurisdiction require that title to any part of the Trust Estate be vested in the trustees of a trust, then title to that part of the Trust Estate will be deemed to be vested in the Trustee or any co-trustee or separate trustee, as the case may be, appointed pursuant to Article VIII.

SECTION 2.06. ***Nature of Interest in the Trust Estate.*** The Beneficiaries will not have any legal title to or right to possession of any part of the Trust Estate.

SECTION 2.07. ***Business Trust; Principal Office of Trustee.*** It is the intention of the parties hereto that the Trust constitute a business trust under Title 12, Chapter 38 of the Delaware Code and that this Agreement constitute the governing instrument of the Trust. The Trustee will file a certificate of trust relating to the Trust with the Secretary of State of the State of Delaware and maintain the Trustee's principal office in the State of Delaware.

SECTION 2.08. ***Tax Matters.*** The parties hereto intend that the Trust will not be treated as a partnership, agency, sole proprietorship or association for Federal income tax purposes but instead will be treated as a custodial arrangement for the Beneficiaries, and the parties hereto will file all their tax returns in a manner consistent with that intent unless otherwise required by a taxing authority. Except as otherwise expressly provided herein, any tax elections required or permitted to be made by the Trust under the Code or otherwise will be made in such manner as may be determined by the Managing Beneficiary to be in the best interests of the Beneficiaries. The Trust will not elect to be treated as a corporation for any tax purpose.

SECTION 2.09. ***Fiscal Year.*** The fiscal year of the Trust will end on the last day of December of each year.

ARTICLE III

Representations and Warranties of the Beneficiaries

SECTION 3.01. ***Representations and Warranties of the Beneficiaries.*** Each Beneficiary hereby represents and warrants to the Trustee as of the date of this Agreement and as of the date of each increase in the Invested Amount of the Series 2000 Certificate that:

(a) Such Beneficiary is a national banking association validly existing under the laws of the United States and has, in all material respects, full power and authority to own its properties and conduct its business as presently owned and conducted, and to execute, deliver and perform its obligations under this Agreement.

(b) Such Beneficiary has been duly organized as an association licensed as a national banking association and is validly existing and in good standing under the laws of the United States, is duly qualified to do business and is in good standing under the laws of each jurisdiction which requires such qualification wherein it owns or leases material properties or conducts material business, and has full power and authority to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby.

(c) The execution and delivery of this Agreement by such Beneficiary and the consummation of the transactions provided for in this Agreement have been duly authorized by such Beneficiary by all necessary corporate action on the part of such Beneficiary.

(d) The execution and delivery by such Beneficiary of this Agreement, the performance of the transactions contemplated by this Agreement and the fulfillment of the terms hereof applicable to such Beneficiary will not conflict with or violate any Requirements of Law applicable to such Beneficiary or conflict with, result in any breach of any of the material terms and provisions of, or constitute (with or without notice or lapse of time or both) a material default under, any indenture, contract, agreement, mortgage, deed of trust or other instrument to which such Beneficiary is a party or by which it or its properties are bound.

(e) There are no proceedings or investigations pending or, to the best knowledge of such Beneficiary, threatened against such Beneficiary before any Governmental Authority (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, (iii) seeking any determination or ruling that, in the reasonable judgment of such Beneficiary, would materially and adversely affect the performance by such Beneficiary of its obligations under this Agreement or (iv) seeking any determination or ruling that would materially and adversely affect the validity or enforceability of this Agreement.

(f) All authorizations, consents, orders or approvals of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by such Beneficiary in connection with the execution and delivery by such Beneficiary of this Agreement and the performance of the transactions contemplated by this Agreement have been duly obtained, effected or given and are in full force and effect.

(g) This Agreement constitutes a legal, valid and binding obligation of such Beneficiary enforceable against such Beneficiary in accordance with its terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting the enforcement of creditors' rights in general, and (ii) as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(h) The Beneficiaries transferred all of their right, title and interest in and to the Trust Estate to the Trust free and clear of all claims, liens and other encumbrances.

ARTICLE IV

Distributions of Funds

SECTION 4.01. ***Distribution of Funds.*** All funds received by the Trust to the extent not encumbered by the Indenture and otherwise available for distribution (or if encumbered by the Indenture, which have been released by the relevant parties benefitting from such encumbrance) will be applied in the following order of priority:

(i) *First*, to pay any amounts owing to the Trustee pursuant to Sections 11.01 and 11.02; and

(ii) *Second*, to be distributed to the Beneficiaries.

SECTION 4.02. ***Payments from Trust Estate Only.*** All payments to be made by the Trustee under this Agreement will be made only from the income and the capital proceeds derived from the Trust Estate and only to the extent that the Trustee will have received income or capital proceeds from the Trust Estate. Each Beneficiary agrees that it will look solely to the income and capital proceeds derived from the Trust Estate (to the extent available for payment as herein provided) and that, except as specifically provided herein, the Trustee will not be subject to any liability in its individual capacity under this Agreement to such Beneficiary or to any other Person.

SECTION 4.03. ***Method of Payment.*** All amounts payable to the Beneficiaries pursuant to this Agreement will be paid by the Trustee to the applicable Beneficiary or a nominee therefor in such manner as such Beneficiary may from time to time designate in written instructions to the

Trustee. All funds received by the Trustee on behalf of the Trust not later than 2:00 p.m. (New York City time) on a Business Day will be applied by the Trustee on that Business Day. Funds received after that time will be applied on the next following Business Day.

SECTION 4.04. ***Establishment of Account.*** The Beneficiaries hereby authorize the Trustee to establish and maintain an account on behalf of the Trust into which all funds received by the Trustee on behalf of the Trust will be deposited. Such account will be designated the Beneficiary Trust Account.

ARTICLE V

Duties of the Trustee

SECTION 5.01. ***Action Upon Instructions.*** (a) It is the intention of the Beneficiaries that the powers and duties of the Trustee are to be purely ministerial only, and that the Managing Beneficiary will have the power to direct the Trustee as to all nonministerial matters concerning the administration of the Trust (to the extent such matters are within the powers of the Managing Beneficiary). Accordingly, subject to Sections 5.01(b), 5.01(c), and Article XII, the Managing Beneficiary will direct the Trustee in the management of the Trust and the Trust Estate. Such direction will be exercised at any time only by written instruction of the Managing Beneficiary delivered to the Trustee pursuant to this Article V.

(b) The Trustee will take such action or actions as may be specified in any instructions delivered in accordance with Section 5.01(a); *provided, however*, that the Trustee will not be required to take any such action if the Trustee Bank will have been advised by counsel, that such action (i) is contrary to the terms hereof or of any document contemplated hereby to which the Trustee is a party or is otherwise contrary to law, or (ii) is likely to result in liability on the part of the Trustee Bank, unless the Trustee Bank will have received additional indemnification or security satisfactory to the Trustee Bank from the Managing Beneficiary against all costs, expenses and liabilities arising from the Trustee's taking such action.

(c) The Managing Beneficiary will not direct the Trustee to take or refrain from taking any action contrary to this Agreement, nor will the Trustee be obligated to follow any such direction.

(d) In the event that the Trustee is unsure as to the application of any provision of this Agreement, or such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or this Agreement permits any determination by the Trustee or is silent or is incomplete as to the course of action to be adopted, the Trustee will promptly give notice to the Managing Beneficiary requesting written instructions as to the course of action to be adopted and, to the extent the Trustee acts in good faith in accordance with such written instructions received from the Managing Beneficiary, the Trustee will not be liable on account of such action to any Person. If the Trustee will not have received appropriate written instructions within 30 days of such notice (or within such shorter period of time as reasonably

may be specified in such notice) it may, but will be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement, as it deems to be in the best interests of the Beneficiaries, and will have no liability to any Person for such action or inaction.

(e) The Trustee will, subject to this Section 5.01, act in accordance with the instructions given to it by the Managing Beneficiary pursuant to Section 5.01(a), and to the extent the Trustee acts in good faith in accordance with such instructions, the Trustee will not be liable on account of such action to any Person.

SECTION 5.02. ***No Duty to Act Under Certain Circumstances.*** Notwithstanding anything contained herein to the contrary, neither the Trustee Bank nor the Trustee, except a Trustee Bank authorized as co-trustee, will be required to take any action in any jurisdiction other than in the State of Delaware if the taking of such action would (i) require the consent or approval or authorization or order of or the giving of notice to, or the registration with or taking of any action in respect of, any state or other governmental authority or agency of any jurisdiction other than the State of Delaware; (ii) result in any fee, tax or governmental charge under the laws of any jurisdiction or any political subdivisions thereof in existence on the date hereof other than the State of Delaware becoming payable by the Trustee Bank; or (iii) subject the Trustee Bank to personal jurisdiction in any jurisdiction other than the State of Delaware for causes of action arising from acts unrelated to the consummation of the transactions by the Trustee Bank or the Trustee, as the case may be, contemplated hereby.

SECTION 5.03. ***No Duties Except Under Specified Agreements or Instructions.*** (a) The Trustee will not have any duty or obligation to manage, control, use, make any payment in respect of, register, record, insure, inspect, sell, dispose of, create, maintain or perfect any security interest or title in or otherwise deal with any part of the Trust Estate, prepare, file or record any document or report (including any tax related filing for any holder of Notes), or to otherwise take or refrain from taking any action under, or in connection with, this Agreement, the Trust or any document contemplated hereby to which the Trust or the Trustee is a party, except as expressly provided by the terms of this Agreement or in written instructions from the Managing Beneficiary received pursuant to Section 5.01; and no implied duties or obligations will be read into this Agreement against the Trustee. Unless otherwise directed by the Managing Beneficiary in accordance with Section 5.01(a), the Trustee will have no obligation or duty to take any action the Trust is authorized and empowered to take pursuant to Section 2.03(a). The Trustee Bank nevertheless agrees that it will, in its individual capacity and at its own cost and expense, promptly take all action as may be necessary to discharge any lien, pledge, security interest or other encumbrance on any part of the Trust Estate which results from actions by or claims against the Trustee Bank not related to the ownership of any part of the Trust Estate.

(b) The Trustee agrees that it will not manage, control, use, lease, sell, dispose of or otherwise deal with any part of the Trust Estate except (i) in accordance with the powers granted to, or the authority conferred upon, the Trustee pursuant to this Trust Agreement, or (ii) in accordance with the express terms hereof or with written instructions from the Managing Beneficiary pursuant to Section 5.01. Unless otherwise directed by the Managing Beneficiary in accordance with Section 5.01(a), the Trustee will not be required to perform any obligations or

duties of the Trust under the Indenture, which duties and obligations will be the sole responsibility of the Managing Beneficiary.

SECTION 5.04. ***Trust Operation.*** The operations of the Trust will be conducted in accordance with the following standards:

(a) the Trust will act solely in its own name through the Trustee or the Managing Beneficiary;

(b) the Trust will not incur any indebtedness for money borrowed or incur any obligations except in connection with the purposes set forth in Section 2.03 of this Agreement;

(c) the Trust's funds and assets will at all times be maintained separately from those of the Beneficiaries and their affiliates;

(d) the Trust will take all reasonable steps to continue its identity as a separate legal entity and to make it apparent to third persons that it is an entity with assets and liability distinct from those of the Beneficiaries, the Beneficiaries' affiliates or any other third person, and will use stationery and other business forms of the Trustee or the Trust and not that of the Beneficiaries or any of their affiliates, and will use its best efforts to avoid the appearance (i) of conducting business on behalf of the Beneficiaries or any affiliates thereof, or (ii) that the assets of the Trust are available to pay the creditors of the Beneficiaries or any affiliates thereof;

(e) the Trust will not hold itself out as being liable for the debts of the Beneficiaries or any affiliates thereof;

(f) the Trust will not engage in any transaction with the Beneficiaries or any affiliates thereof, except as required, or specifically permitted, by this Agreement or unless such transaction is otherwise on terms neither more favorable nor less favorable than the terms and conditions available at the time to the Trust for comparable transactions with other Persons; and

(g) the Trust will not enter into any voluntary bankruptcy or insolvency proceeding without a finding that the Trust's liabilities exceeds its assets or that the Trust is unable to pay its debts in a timely manner as they become due.

SECTION 5.05. ***Execution of Documents.*** The Trustee will, at the written direction of the Managing Beneficiary, execute and deliver on behalf of the Trust such instruments, agreements and certificates contemplated hereby to which the Trust is a party (such direction to be conclusively evidenced by the Trustee's execution and delivery of such documents to, and acceptance by, the Managing Beneficiary or its counsel).

SECTION 5.06. ***Nonpetition Covenants.*** Notwithstanding any prior termination of the Trust or this Agreement, each of the Trustee and the Beneficiaries covenants and agrees that it will not at any time with respect to the Trust or the Master Trust acquiesce, petition or otherwise invoke or cause the Trust or the Master Trust to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Trust or the Master Trust under any Federal or state bankruptcy, insolvency or similar law or appointing a receiver, conservator, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Trust or the Master Trust or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Trust or the Master Trust; provided, however, that this Section 5.06 will not preclude any remedy described in Article VII of the Indenture.

ARTICLE VI

Concerning the Trustee Bank

SECTION 6.01. ***Acceptance of Trust and Duties.*** The Trustee Bank accepts the trust hereby created and agrees to perform the same but only upon the terms of this Agreement. The Trustee Bank also agrees to disburse all moneys actually received by it constituting part of the Trust Estate in accordance with the terms of this Agreement. The Trustee Bank will not be answerable or accountable under any circumstances in its individual capacity, except (i) for its own willful misconduct or gross negligence, (ii) in the case of the inaccuracy of any representation or warranty contained in Section 6.07, (iii) for the failure by the Trustee to perform obligations expressly undertaken by it in the last sentence of Section 5.03(a), or (iv) for taxes, fees or other charges on, based on or measured by, any fees, commissions or other compensation earned by the Trustee Bank for acting as trustee hereunder. In particular, but not by way of limitation:

(a) The Trustee Bank will not be personally liable for any error of judgment made in good faith by an authorized officer of the Trustee so long as the same will not constitute gross negligence or willful misconduct;

(b) The Trustee Bank will not be personally liable with respect to any action taken or omitted to be taken by the Trustee in good faith in accordance with the instructions of the Managing Beneficiary;

(c) No provision of this Agreement will require the Trustee Bank to expend or risk its personal funds or otherwise incur any financial liability in the performance of any of its rights or powers hereunder, if the Trustee Bank will have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it, including such advances as the Trustee Bank may reasonably request;

(d) Under no circumstance will the Trustee Bank be personally liable for the accuracy or performance of any representation, warranty, covenant, agreement or other obligation, including any indebtedness, of the Trust;

(e) The Trustee Bank will not be personally responsible or liable for or in respect of the validity or sufficiency of this Agreement or for the due execution hereof by the Beneficiaries or with respect to any agreement entered into by the Trust.

(f) Under no circumstances will the Trustee Bank be responsible or liable for the action or inaction of the Managing Beneficiary, nor will the Trustee Bank be responsible for monitoring the performance of the Managing Beneficiary's duties hereunder or of any other Person acting for or on behalf of the Trust.

(g) In no event will the Trustee Bank be personally liable (i) for special, consequential or punitive damages unless such damages result from its willful misconduct or gross negligence, (ii) for the acts or omissions of its nominees, correspondents, clearing agencies or securities depositories, (iii) for the acts or omissions of brokers or dealers, and (iv) for any losses due to forces beyond the control of the Trustee Bank, including strikes, work stoppages, acts of war or terrorism, insurrection, revolution, nuclear or natural catastrophes or acts of God and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services. The Trustee Bank will have no responsibility for the accuracy of any information provided to the Beneficiaries or any other Person that has been obtained from, or provided to the Trustee Bank by, any other Person.

SECTION 6.02. ***Furnishing of Documents.*** The Trustee will furnish to the Managing Beneficiary, within a reasonable time under the circumstances after receipt thereof, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and any other instruments furnished to the Trustee with respect to the Trust or the Trust Estate.

SECTION 6.03. ***Representations and Warranties as to the Trust Estate.*** The Trustee makes no representation or warranty as to, and will not be liable for, the title, value, condition, design, operation, merchantability or fitness for use of the Trust Estate (or any part thereof) or any other representation or warranty, express or implied, whatsoever with respect to the Trust Estate (or any part thereof) except that the Trustee, in its individual capacity, hereby represents and warrants to the Beneficiaries that it will comply with the last sentence of Section 5.03(a).

SECTION 6.04. ***Signature of Returns.*** At the written direction of the Managing Beneficiary, the Trustee will sign on behalf of the Trust any Periodic Filings of the Trust or other documents relating to the Trust prepared by, or on behalf of, the Managing Beneficiary.

SECTION 6.05. ***Reliance; Advice of Counsel.*** The Trustee will incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Trustee may accept a certified copy

of a resolution of the board of directors or other governing body of any entity as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically prescribed herein, the Trustee may for all purposes rely on an officer's certificate of the relevant party, as to such fact or matter, and such officer's certificate will constitute full protection to the Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. In the administration of the Trust, the Trustee may, at the expense of the Trust (i) execute the trust or any of the powers hereof and perform its powers and duties hereunder directly or through agents or attorneys, and the Trustee will not be liable for the default or misconduct of any agent or attorney appointed by it in good faith; and (ii) consult with counsel, accountants and other skilled persons to be selected and employed by it, and the Trustee will not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons.

SECTION 6.06. ***Not Acting in Individual Capacity.*** Except as provided in this Article VI, in accepting the trust hereby created the Trustee Bank acts solely as Trustee hereunder and not in its individual capacity; and all Persons having any claim against the Trust or the Trustee, whether by reason of the transactions contemplated by this Agreement or otherwise, will look only to the Trust Estate (or a part thereof, as the case may be) for payment or satisfaction thereof, except as specifically provided in this Article VI.

SECTION 6.07. ***Representations and Warranties.*** The Trustee Bank, other than a Trustee Bank appointed as a co-trustee, hereby represents and warrants to the Beneficiaries that:

(a) The Trustee Bank is a Delaware banking corporation organized, validly existing and in good standing under the laws of the State of Delaware and has all corporate powers and all material governmental licenses, authorizations, consents and approvals required under the laws of the State of Delaware to carry on its trust business as now conducted.

(b) The execution, delivery and performance by the Trustee Bank, in its individual capacity, of this Agreement are within the corporate power of the Trustee Bank, have been duly authorized by all necessary corporate action on the part of the Trustee Bank (no action by its shareholders being required) and do not (i) violate or contravene any judgment, injunction, order or decree binding on the Trustee Bank or (ii) violate, contravene or constitute a default under any provision of the articles of incorporation or bylaws of the Trustee Bank or (iii) result in the creation or imposition of any lien attributable to the Trustee Bank, in its individual capacity, on the Trust Estate. This Agreement constitutes the legal, valid and binding agreement of the Trustee Bank, enforceable against the Trustee Bank in accordance with its terms except to the extent that the enforceability thereof is subject to (i) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, receivership and other similar laws now or hereafter in effect related to creditors' rights generally and (ii) general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(c) No consent, approval, authorization or order of, or filing with, any court or regulatory, supervisory or governmental agency or body of the State of Delaware is required by the Trustee Bank under current Delaware law in connection with the execution, delivery or performance by the Trustee Bank, in its individual capacity, of this Agreement.

(d) The Trustee Bank complies with all of the requirements of Chapter 38, Title 12 of the Delaware Code relating to the qualification of a trustee of a Delaware business trust.

ARTICLE VII

Termination of Trust Agreement

SECTION 7.01. ***Termination.*** This Agreement and the Trust created hereby will automatically terminate, and this Agreement will be of no further force or effect, upon the sale or other final disposition by the Trust of all property constituting part of the Trust Estate and the final distribution by the Managing Beneficiary of all moneys or other property or proceeds constituting part of the Trust Estate in accordance with the terms of Article IV.

SECTION 7.02. ***Certificate of Cancelation.*** Upon the termination of the Trust and written instruction from the Managing Beneficiary, the Trustee will file a certificate of cancelation with the Secretary of State of the State of Delaware.

ARTICLE VIII

Successor Trustees, Co-Trustees and Separate Trustees

SECTION 8.01. ***Resignation and Removal of the Trustee; Appointment of Successors.*** Upon the occurrence of a Disqualification Event with respect to the Trustee, the Beneficiaries may appoint a successor Trustee by an instrument signed by the Beneficiaries. If a successor Trustee has not been appointed within 30 days after the giving of written notice of such resignation or the delivery of the written instrument with respect to such removal, the Trustee or the Beneficiaries may apply to any court of competent jurisdiction to appoint a successor Trustee to act until such time, if any, as a successor Trustee has been appointed as above provided. Any successor Trustee so appointed by such court will immediately and without further act be superseded by any successor Trustee appointed as above provided within one year from the date of the appointment by such court. The Trustee may resign at any time without cause by giving at least 30 days' prior written notice to the Beneficiaries. In addition, the Beneficiaries may at any time remove the Trustee without cause by an instrument in writing delivered to the Trustee. No such removal or resignation will become effective until a successor Trustee, however appointed, becomes vested as Trustee hereunder pursuant to Section 8.02. The Managing Beneficiary will

notify the Rating Agencies promptly after the resignation or removal of the Trustee and promptly after the appointment of a successor Trustee.

SECTION 8.02. ***Transfer Procedures.*** Any successor Trustee, however appointed, will execute and deliver to the predecessor Trustee an instrument accepting such appointment, and such other documents of transfer as may be necessary, and thereupon such successor Trustee, without further act, will become vested with all the estates, properties, rights, powers, duties and trust of the predecessor Trustee in the trust hereunder with like effect as if originally named a Trustee herein and the predecessor Trustee will be fully discharged of its duties and obligations to serve as Trustee hereunder.

SECTION 8.03. ***Qualification of Trustee.*** Any Trustee will at all times (i) be a trust company or a banking corporation under the laws of its state of incorporation or a national banking association, having all corporate powers and all material governmental licenses, authorizations, consents and approvals required to carry on a trust business in the State of Delaware, (ii) comply with Section 3807 (and any other applicable Section) of the Delaware Code relating to the treatment of Delaware Business Trusts (Title 12, Chapter 38), (iii) have a combined capital and surplus of not less than $50,000,000 (or have its obligations and liabilities irrevocably and unconditionally guaranteed by an affiliated Person having a combined capital and surplus of at least $50,000,000) and (iv) be rated at least BBB- by Standard & Poor's.

SECTION 8.04. ***Co-trustees and Separate Trustees.*** Whenever the Trustee or the Managing Beneficiary will deem it necessary or prudent in order either to conform to any law of any jurisdiction in which all or any part of the Trust Estate will be situated or to make any claim or bring any suit with respect to the Trust Estate, or whenever the Trustee or the Beneficiaries will be advised by counsel satisfactory to them that such action is necessary or prudent, the Trustee and the Beneficiaries will execute and deliver an agreement supplemental hereto and all other instruments and agreements, and will take all other actions, necessary or proper to appoint one or more Persons either as co-trustee or co-trustees jointly with the Trustee of all or any part of the Trust Estate, or as a separate trustee or separate trustees of all or any part of the Trust Estate, and to vest in such Persons, in such capacity, such title to the Trust Estate or any part thereof, and such rights or duties, as may be necessary or desirable, all for such period and under such terms and conditions as are satisfactory to the Trustee and the Beneficiaries. In case a Disqualification Event will occur with respect to any such co-trustee or separate trustee, the title to the Trust Estate and all rights and duties of such co-trustee or separate trustee will, so far as permitted by law, vest in and be exercised by the Trustee, without the appointment of a successor to such co-trustee or separate trustee.

ARTICLE IX

Amendments

SECTION 9.01. ***Amendments.*** (a) This Agreement may be amended only by a written instrument executed by the Trustee, at the written direction of the Managing Beneficiary, and the

Beneficiaries, upon issuance of a Master Trust Tax Opinion and an Issuer Tax Opinion (each as defined in the Indenture), which will not be expenses of the Trustee or Trustee Bank, and in compliance with Article X of the Indenture.

(b) No such amendment will increase the duties or obligations of the Trustee under this Agreement or decrease its rights or benefits hereunder, without the consent of the Trustee, which consent will be evidenced by the Trustee's execution of such amendment. If in the opinion of the Trustee any instrument required to be executed adversely affects any right, duty or liability of, or immunity or indemnify in favor of, the Trustee or the Trustee Bank under this Agreement or any of the documents contemplated hereby, or would cause or result in any conflict with or breach of any terms, conditions or provisions of, or default under, the charter documents or by-laws of the Trustee Bank, the Trustee may in its good faith discretion decline to execute such instrument.

ARTICLE X

Ownership Interests and Certificates

SECTION 10.01. ***Issuance of Trust Certificates.*** (a) Promptly following the execution and delivery of this Agreement, the Trustee will issue and deliver to each Beneficiary a certificate of beneficial ownership of the Trust Estate substantially in the form of Exhibit A hereto (each, a "*Trust Certificate*") evidencing such Beneficiary's respective ownership interests (the "*Ownership Interests*") in the Trust.

(b) Each Trust Certificate will be executed by manual signature on behalf of the Trustee by an authorized officer. A Trust Certificate bearing the manual signature of an individual who was, at the time when such signature was affixed, an authorized officer will bind the Trust, notwithstanding that such individual has ceased to be so authorized before the delivery of such Trust Certificate. Each Trust Certificate will be dated the date of its execution.

(c) The Beneficiaries will be entitled to all rights provided to them under this Agreement and in the Trust Certificates and will be subject to the terms and conditions contained in this Agreement and in the Trust Certificates.

(d) The Trustee will maintain at its office referred to in Section 2.07, or at the office of any agent appointed by it and approved in writing by the Managing Beneficiary, a register for the registration and transfer of the Trust Certificates. Such register will show the name and address of each holder of a Trust Certificate, and the Trustee will treat such register as definitive and binding for all purposes hereunder.

SECTION 10.02. ***Beneficial Interest; Prohibitions on Transfer.*** (a) The Ownership Interests will initially be beneficially owned by Citibank (South Dakota) and Citibank (Nevada). Transfers of the Ownership Interests and the Trust Certificates may be made between Citibank (South Dakota) and Citibank (Nevada) or to any other Person who is an Affiliate of Citibank (South Dakota) or Citibank (Nevada) (a "*Permitted Transferee*"). No Beneficiary may transfer,

assign, exchange or otherwise pledge or convey all or any part of its right, title and interest in and to a Trust Certificate or its Ownership Interest to any other Person, except (i) to any Permitted Transferee, or (ii) to the extent a corresponding transfer of the Series 2000 Certificate would be permitted by the Pooling and Servicing Agreement. Any purported transfer by a Beneficiary of all or any part of its right, title and interest in and to a Trust Certificate or Ownership Interest (1) to any Person (other than a transfer between Citibank (Nevada) and Citibank (South Dakota)) will be effective only upon issuance of a Master Trust Tax Opinion and an Issuer Tax Opinion (each as defined in the Indenture), which will not be an expense of the Trustee or Trustee Bank, and (2) not in compliance with the terms of this Section 10.02 will be null and void.

(b) Each Trust Certificate will bear a legend setting forth the restriction on the transferability of Ownership Interests substantially as follows:

> "THIS CERTIFICATE OF BENEFICIAL INTEREST MAY NOT BE TRANSFERRED, ASSIGNED, EXCHANGED OR OTHERWISE PLEDGED OR CONVEYED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE TRUST AGREEMENT REFERRED TO BELOW. IN ADDITION, THE BENEFICIAL INTEREST IN THE TRUST REPRESENTED BY THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "*SECURITIES ACT*") OR ANY STATE SECURITIES LAWS AND MAY NOT BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER HEREOF UNLESS SUCH TRANSACTION IS EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, THE INVESTMENT COMPANY ACT OF 1940 AND APPLICABLE STATE SECURITIES LAWS."

SECTION 10.03. ***Lost or Destroyed Trust Certificate.*** If any Trust Certificate will become mutilated, destroyed, lost or stolen, the Trustee will, upon the written request of the holder of such Trust Certificate, and compliance with all applicable terms of this paragraph, execute and deliver to such holder in replacement thereof a new Trust Certificate dated the same date as on the Trust Certificate so mutilated, destroyed, lost or stolen. If the Trust Certificate being replaced has been mutilated, destroyed, lost or stolen, the holder of such Trust Certificate will furnish to the Trustee such security or indemnity as may be required by the Trustee to save the Trustee harmless from any damage, loss or liability in connection with such Trust Certificate, and the Trustee may require from the party requesting such new Trust Certificate payment of a sum to reimburse the Trustee for, or to provide funds for, the payment of any costs, fees and expenses and any tax or other governmental charge in connection therewith and any charges paid or payable by the Trustee.

ARTICLE XI

Compensation of Trustee and Indemnification

SECTION 11.01. ***Trustee's Fees and Expenses.*** To the extent funds are available pursuant to Section 4.01, the Trust will (i) pay to the Trustee Bank all fees and other charges

described in a separate fee agreement dated as of the date hereof between the Trust and the Trustee Bank promptly when due thereunder and (ii) reimburse the Trustee Bank for all other reasonable out-of-pocket costs and expenses (including reasonable fees and expenses of counsel) incurred by it in connection with its acting as Trustee of the Trust.

SECTION 11.02. ***Indemnification.*** To the extent funds are available pursuant to Section 4.01, the Trust hereby agrees, whether or not any of the transactions contemplated by this Agreement will be consummated, to assume liability for, and hereby indemnifies, protects, saves and keeps harmless the Trustee Bank and its officers, directors, successors, assigns, legal representatives, agents and servants (each an "*Indemnified Person*"), from and against any and all liabilities, obligations, losses, damages, penalties, taxes, claims, actions, investigations, proceedings, costs, expenses or disbursements (including reasonable legal fees and expenses) of any kind and nature whatsoever which may be imposed on, incurred by or asserted at any time against an Indemnified Person (whether or not also indemnified against by any other person) in any way relating to or arising out of (i) this Agreement or any other related documents or the enforcement of any of the terms of any thereof, the administration of the Trust Estate or the action or inaction of the Trustee, or the Trustee Bank under this Agreement, and (ii) the manufacture, purchase, acceptance, nonacceptance, rejection, ownership, delivery, lease, possession, use, operation, condition, sale, return or other disposition of any property (including any strict liability, any liability without fault and any latent and other defects, whether or not discoverable), except, in any such case, to the extent that any such liabilities, obligations, losses, damages, penalties, taxes, claims, actions, investigations, proceedings, costs, expenses and disbursements are the result of any of the matters described in the third sentence of Section 6.01.

In case any such action, investigation or proceeding will be brought involving an Indemnified Person, the Trust will assume the defense thereof, including the employment of counsel and the payment of all expenses. The Trustee Bank will have the right to employ separate counsel in any such action, investigation or proceeding and to participate in the defense thereof and reasonable counsel fees and expenses of such counsel will be paid by the Trust.

The indemnification set forth herein will survive the termination of this Agreement.

ARTICLE XII

Miscellaneous

SECTION 12.01. ***Conveyance by the Trustee is Binding.*** Any sale or other conveyance of any part of the Trust Estate by the Trustee made pursuant to the terms of this Agreement will bind the Beneficiaries and will be effective to transfer or convey all beneficial interest of the Trustee and Beneficiaries in and to such part of the Trust Estate, as the case may be. No purchaser or other grantee will be required to inquire as to the authorization, necessity, expediency or regularity of such sale or conveyance or as to the application of any sale or other proceeds with respect thereto by the Trustee or the officers.

SECTION 12.02. ***Instructions; Notices.*** All instructions, notices, requests or other communications ("*Deliveries*") desired or required to be given under this Agreement will be in writing and will be sent by (a) certified or registered mail, return receipt requested, postage prepaid, (b) national prepaid overnight delivery service, (c) telecopy or other facsimile transmission or (d) personal delivery, with receipt acknowledged in writing, to the following addresses:

(i) if to Citibank (South Dakota):

701 East 60th Street, North
Sioux Falls, South Dakota 57117
Attention: Chief Financial Officer

with a copy to:

701 East 60th Street, North
Sioux Falls, South Dakota 57117
Attention: General Counsel

(ii) if to Citibank (Nevada):

8725 West Sahara Avenue
Las Vegas, NV 89163
Attention: Chief Financial Officer

with a copy to:

8725 West Sahara Avenue
Las Vegas, NV 89163
Attention: General Counsel

(iii) if to the Trustee:

The Bank of New York (Delaware)
White Clay Center
Newark, Delaware 19711

Attention: Corporate Trust Administration

with a copy to:

The Bank of New York
101 Barclay Street
New York, New York 10286
Attention: Corporate Trust Administration

All Deliveries will be deemed given when actually received or refused by the party to whom the same is directed (except to the extent sent by certified or registered mail, return receipt requested, postage prepaid, in which event such Deliveries will be deemed given three days after the date of mailing and except to the extent sent by telecopy or other facsimile transmission, in which event such Deliveries will be deemed given when answer back is received). Either party may designate a change of address or supplemental address by notice to the other party, given at least 15 days before such change of address is to become effective.

SECTION 12.03. ***Severability.*** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable any provision hereof in any other jurisdiction.

SECTION 12.04. ***Limitation of Liability.*** (a) Neither any Beneficiary nor any officer, director, employee, agent, partner, shareholder, trustee or principal of (i) the Beneficiaries, (ii) the Trust or (iii) any Person owning, directly or indirectly, any legal or beneficial interest in either Beneficiary, will have any liability or obligation with respect to the Trust or the performance of this Agreement or any other agreement, document or instrument executed by the Trust, and the creditors of the Trust and all other Persons will look solely to the Trust Estate for the satisfaction of any claims with respect thereto. The foregoing limitation of liability is subject to Section 12.06 and is in addition to, and not exclusive of, any limitation of liability applicable to the Persons referred to above by operation of law.

(b) All agreements entered into by the Trust under which the Trust would have any material liability will contain an exculpatory provision substantially to the following effect:

> Neither any trustee nor any beneficiary of Citibank Credit Card Issuance Trust nor any of their respective officers, directors, employers or agents will have any liability with respect to this agreement, and recourse may be had solely to the assets of Citibank Credit Card Issuance Trust with respect thereto.

SECTION 12.05. ***Separate Counterparts.*** This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered will be an original, but all such counterparts will together constitute but one and the same instrument.

SECTION 12.06. ***Successors and Assigns.*** All covenants and agreements contained herein will be binding upon, and inure to the benefit of, the Trustee and its successors and assigns and the Beneficiaries and their successors and assigns, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by any Beneficiary will bind the successors and assigns of such Beneficiary.

SECTION 12.07. ***Headings.*** The headings of the various Articles and Sections herein are for convenience of reference only and will not define or limit any of the terms or provisions herein.

SECTION 12.08. ***Governing Law.*** This Agreement will in all respects be governed by, and construed in accordance with, the laws of the State of Delaware without regard to conflicts of law principles of such State.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed, all as of the day and year first above written.

THE BANK OF NEW YORK
(DELAWARE), as Trustee

by _____
Name:
Title: WILLIAM T. LEWIS, SVP

CITIBANK (NEVADA), NATIONAL ASSOCIATION, as Beneficiary

by _____
Name:
Title:

CITIBANK (SOUTH DAKOTA), N.A., as Beneficiary

by _____
Name:
Title:

764077

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed, all as of the day and year first above written.

THE BANK OF NEW YORK
(DELAWARE), as Trustee

by _____
Name:
Title:

CITIBANK (NEVADA), NATIONAL ASSOCIATION, as Beneficiary

by _____
Name: ROBERT D. CLARK
Title: VICE PRESIDENT/CFO

CITIBANK (SOUTH DAKOTA), N.A., as Beneficiary

by _____
Name:
Title:

764077

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed, all as of the day and year first above written.

THE BANK OF NEW YORK
(DELAWARE), as Trustee

by _____
Name:
Title:

CITIBANK (NEVADA), NATIONAL
ASSOCIATION, as Beneficiary

by _____
Name:
Title:

CITIBANK (SOUTH DAKOTA), N.A., as
Beneficiary

by _____
Name:
Title:

DOUGLAS C. MORRISON
Pers. #3936696
Chief Financial Officer
CBSD MC 1226
605-331-2855

764077

EXHIBIT A

FORM OF TRUST CERTIFICATE

THIS CERTIFICATE OF BENEFICIAL INTEREST (THIS "*CERTIFICATE*") MAY NOT BE TRANSFERRED, ASSIGNED, EXCHANGED OR OTHERWISE PLEDGED OR CONVEYED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE TRUST AGREEMENT REFERRED TO BELOW. IN ADDITION, THE BENEFICIAL INTEREST IN THE TRUST REPRESENTED BY THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "*SECURITIES ACT*") OR ANY STATE SECURITIES LAWS AND MAY NOT BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER HEREOF UNLESS SUCH TRANSACTION IS EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, THE INVESTMENT COMPANY ACT OF 1940 AND APPLICABLE STATE SECURITIES LAWS.

CITIBANK CREDIT CARD ISSUANCE TRUST

CERTIFICATE OF BENEFICIAL INTEREST

UNDER TRUST AGREEMENT DATED AS OF SEPTEMBER 12, 2000

Certificate No. [ ] [ ], [ ]

The Bank of New York (Delaware), a Delaware banking corporation, not in its individual capacity but solely as trustee (the "*Trustee*") under a Trust Agreement dated as of September 12, 2000 (the "*Trust Agreement*"), among Citibank (Nevada), National Association ("*Citibank (Nevada)*"), and Citibank (South Dakota), N.A. ("*Citibank (South Dakota)*") as Beneficiaries, and the Trustee, hereby certifies on behalf of the Trust that [Citibank (Nevada)] [Citibank (South Dakota)] [ ] is the owner (the "*Owner*") of its Beneficiary Percentage of the Ownership Interests in the Trust provided for and created by the Trust Agreement. This Certificate of Beneficial Interest is issued pursuant to and is entitled to the benefits of the Trust Agreement, and the Owner hereof by acceptance hereof agrees to be bound by the terms of the Trust Agreement. Reference is hereby made to the Trust Agreement for a statement of the rights and obligations of the Owner hereof. The Trustee may treat the Person in whose name this Certificate of Beneficial Interest is registered on the register maintained by the Trustee pursuant to Section 10.01(d) of the Trust Agreement as the absolute Owner hereof for all purposes.

The holder of this Certificate, by accepting this Certificate, acknowledges that this Certificate does not represent an interest in or obligation of the Trustee Bank and no recourse may be had against the Trustee Bank or its properties.

764077

Capitalized terms used but not defined herein have the meanings ascribed to them in or by reference to the Trust Agreement.

This Certificate and the Trust Agreement will in all respects be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to any conflict-of-law provisions.

IN WITNESS WHEREOF, the Trustee, pursuant to the Trust Agreement, has caused this Certificate of Beneficial Interest to be issued by the Trust as of the date hereof.

CITIBANK CREDIT CARD ISSUANCE TRUST,

by THE BANK OF NEW YORK (DELAWARE), as Trustee under the Trust Agreement

by _____
Name:
Title:

EXECUTION COPY

CITIBANK (SOUTH DAKOTA), N.A.,
Seller and Servicer,

CITIBANK (NEVADA), NATIONAL ASSOCIATION,
Seller,

and

BANKERS TRUST COMPANY,
Trustee

CITIBANK CREDIT CARD MASTER TRUST I

POOLING AND SERVICING AGREEMENT

Dated as of May 29, 1991
As Amended and Restated as of October 5, 2001

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POOLING AND SERVICING AGREEMENT dated as of May 29, 1991, as amended and restated as of October 5, 2001, among CITIBANK (SOUTH DAKOTA), N.A., a national banking association, Seller and Servicer; CITIBANK (NEVADA), NATIONAL ASSOCIATION, a national banking association, Seller; and BANKERS TRUST COMPANY, a New York banking corporation, Trustee.

The parties hereto hereby amend and restate the Pooling and Servicing Agreement dated as of May 29, 1991, among Citibank (South Dakota), N.A., a national banking association, Seller and Servicer; Citibank (Nevada), National Association, a national banking association, Seller; and Bankers Trust Company, a New York banking corporation, as successor to Yasuda Bank and Trust Company (U.S.A.), Trustee, to read in its entirety as follows:

In consideration of the mutual agreements herein contained, each party agrees as follows for the benefit of the other parties, the Certificateholders and any Series Enhancer (as defined below) to the extent provided herein and in any Supplement:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions Whenever used in this Agreement, the following words and phrases shall have the following meanings, and the definitions of such terms are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

"Account" shall mean (a) each Initial Account, (b) each Additional Account (but only from and after the Addition Date with respect thereto), (c) each Related Account and (d) each Transferred Account, but shall exclude any Account all the Receivables in which are either reassigned or assigned to the Sellers or their designee or the Servicer in accordance with the terms of this Agreement.

"Account Owner" shall mean any Seller, Additional Seller, or any Affiliate of a Seller which is the issuer of the credit card relating to an Account established pursuant to a Credit Card Agreement.

"Act" shall mean the Securities Act of 1933, as amended.

"Addition Date" shall mean (a) with respect to Lump Addition Accounts, the date from and after which such Lump Addition Accounts are to be included as Accounts pursuant to

Section 2.09(a) or (b), (b) with respect to Participation Interests, the date from and after which such Participation Interests are to be included as assets of the Trust pursuant to Section 2.09(a) or (b), and (c) with respect to New Accounts, the first Distribution Date following the calendar month in which such New Accounts are originated.

"Additional Account" shall mean each New Account and each Lump Addition Account.

"Additional Cut-Off Date" shall mean (a) with respect to Lump Addition Accounts or Participation Interests, the date specified as such in the notice delivered with respect thereto pursuant to Section 2.09(d) and (b) with respect to New Accounts, the date on which such New Accounts are originated.

"Additional Seller" shall have the meaning specified in Section 2.09(f).

"Adjustment Payment" shall have the meaning specified in Section 3.09(a).

"Adverse Effect" shall mean, with respect to any action, that such action will (a) result in the occurrence of an Amortization Event or (b) adversely affect the amount of distributions to be made to the Investor Certificateholders of any Series or Class pursuant to this Agreement and the related Supplement or the timing of such distributions.

"Affiliate" shall mean, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control" shall mean the power to direct the management and policies of a Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agreement" shall mean this Pooling and Servicing Agreement and all amendments hereof and supplements hereto, including, with respect to any Series or Class, the related Supplement.

"Amortization Event" shall have the meaning specified in Section 9.01 and, with respect to any Series, shall also mean any Amortization Event specified in the related Supplement.

"Applicants" shall have the meaning specified in Section 6.08.

"Appointment Date" shall have the meaning specified in Section 9.02(a).

"APR" shall mean the annual percentage rate or rates determined in the manner described in the Credit Card Agreement applicable to each Account.

"Assignment" shall have the meaning specified in Section 2.09(g).

"Authorized Newspaper" shall mean any newspaper or newspapers of general circulation in the Borough of Manhattan, The City of New York, printed in the English language (and, with respect to any Series or Class, if and so long as the Investor Certificates of such Series or Class are listed on the Luxembourg Stock Exchange and such exchange shall so require, in Luxembourg, printed in any language satisfying the requirements of such exchange) and customarily published on each business day at such place, whether or not published on Saturdays, Sundays or holidays.

"Average Rate" shall mean the percentage equivalent of a decimal equal to the sum of the amounts for each outstanding Series and Class obtained by multiplying (a) the sum of the Certificate Rate for such Series or Class plus the Net Servicing Fee Rate for such Series or Class, by (b) a fraction, the numerator of which is the aggregate unpaid principal amount of the Investor Certificates of such Series or Class and the denominator of which is the aggregate unpaid principal amount of all Investor Certificates.

"Bank Certificate" shall mean the certificate executed by the Banks and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A.

"Banks" shall mean Citibank (South Dakota) and Citibank (Nevada).

"Banks' Interest" shall have the meaning specified in Section 2.09(a).

"Bearer Certificates" shall have the meaning specified in Section 6.01.

"Benefit Plan" shall have the meaning specified in Section 6.04(c).

"Book-Entry Certificates" shall mean beneficial interests in the Investor Certificates, ownership and transfers of which shall be made through book entries by a Clearing Agency as described in Section 6.10.

"Business Day" shall mean any day other than (a) a Saturday or Sunday or (b) any other day on which national banking associations or state banking institutions in New York, New York, South Dakota, or Las Vegas, Nevada, or any other State in which the principal executive offices of any Additional Seller are located, are authorized or obligated by law, executive order or governmental decree to be closed.

"Cash Advance Fees" shall mean cash advance transaction fees as specified in the Credit Card Agreement applicable to each Account.

"Certificate" shall mean any one of the Investor Certificates or the Sellers' Certificates.

"Certificateholder" or "Holder" shall mean an Investor Certificateholder or a Person in whose name any one of the Sellers' Certificates is registered.

"Certificateholders' Interest" shall have the meaning specified in Section 4.01.

"Certificate Owner" shall mean, with respect to a Book-Entry Certificate, the Person who is the owner of such Book-Entry Certificate, as reflected on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency).

"Certificate Rate" shall mean, with respect to any Series or Class, the certificate rate specified therefor in the related Supplement.

"Certificate Register" shall mean the register maintained pursuant to Section 6.04, providing for the registration of the Registered Certificates and transfers and exchanges thereof.

"Citibank (Nevada)" shall mean Citibank (Nevada), National Association, a national banking association, and its successors.

"Citibank (South Dakota)" shall mean Citibank (South Dakota), N.A., a national banking association, and its successors.

"Class" shall mean, with respect to any Series, any one of the classes of Investor Certificates of that Series.

"Clearing Agency" shall mean an organization registered as a "clearing agency" pursuant to Section 17A of the Securities Exchange Act of 1934, as amended.

"Clearing Agency Participant" shall mean a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"Clearstream" shall mean Clearstream Banking, société anonyme.

"Closing Date" shall mean, with respect to any Series, the closing date specified in the related Supplement.

"Collection Account" shall have the meaning specified in Section 4.02.

"Collections" shall mean all payments by or on behalf of Obligors (including Insurance Proceeds generally, but excluding Insurance Proceeds and other amounts constituting Recoveries of Principal Receivables) received in respect of the Receivables, in the form of cash, checks, wire transfers, electronic transfers, ATM transfers or any other form of payment in accordance with a Credit Card Agreement in effect from time to time. Collections shall also include (a) all Recoveries with respect to Finance Charge Receivables previously charged off as uncollectible and (b) a portion, determined pursuant to Section 2.08(e), of the Interchange paid or payable to Citibank (South Dakota) or any Additional Seller.

"Common Depositary" shall mean the Person specified in the applicable Supplement, in its capacity as common depositary for the respective accounts of any Foreign Clearing Agencies.

"Corporate Trust Office" shall have the meaning specified in Section 11.16.

"Coupon" shall have the meaning specified in Section 6.01.

"Credit Card Agreement" shall mean, with respect to a revolving credit card account, the agreements between Citibank (South Dakota) or any Additional Seller or other Account Owner, as the case may be, and the Obligor governing the terms and conditions of such account, as such agreements may be amended, modified or otherwise changed from time to time and as distributed (including any amendments and revisions thereto) to holders of such account.

"Credit Card Guidelines" shall mean the policies and procedures of Citibank (South Dakota) or any Additional Seller or other Account Owner, as the case may be, as such policies and procedures may be amended from time to time, (a) relating to the operation of its credit card business, which generally are applicable to its entire portfolio of revolving credit card accounts and are consistent with prudent practice, including the policies and procedures for determining the creditworthiness of credit card customers and the extension of credit to credit card customers, and (b) relating to the maintenance of credit card accounts and collection of credit card receivables.

"Date of Processing" shall mean, with respect to any transaction, the date on which such transaction is first recorded on the Servicer's computer file of revolving credit card accounts (without regard to the effective date of such recordation).

"Defaulted Amount" shall mean, with respect to any Due Period, an amount (which shall not be less than zero) equal to (a) the amount of Principal Receivables which became Defaulted Receivables in such Due Period, minus (b) the sum of (i) the amount of Recoveries received in such Due Period with respect to Principal Receivables previously charged off as uncollectible, (ii) the amount of any Defaulted Receivables of which the Sellers or the Servicer became obligated to accept reassignment or assignment in accordance with the terms of this Agreement during such Due Period and (iii) the excess, if any, for the immediately preceding Due Period of the sum computed pursuant to this clause (b) for such Due Period over the amount of Principal Receivables which became Defaulted Receivables in such Due Period; provided, however, that, if an Insolvency Event occurs with respect to any of the Sellers, the amount of such Defaulted Receivables which are subject to reassignment to the Sellers in accordance with the terms of this Agreement shall not be added to the sum so subtracted and, if any of the events described in Section 10.01(d) occur with respect to the Servicer, the amount of such Defaulted Receivables which are subject to reassignment or assignment to the Servicer in accordance with the terms of this Agreement shall not be added to the sum so subtracted.

"Defaulted Receivables" shall mean, with respect to any Due Period, all Principal Receivables which are charged off as uncollectible in such Due Period. A Principal Receivable shall become a Defaulted Receivable on the day on which such Principal Receivable is recorded

as charged off on the Servicer's computer file of revolving credit card accounts in accordance with the Credit Card Guidelines but, in any event, shall be deemed a Defaulted Receivable no later than the earlier of (a) the day it becomes 185 days delinquent unless the Obligor has made a payment with respect to the Account which satisfies the criteria for curing delinquencies set forth in the Credit Card Guidelines and (b) 60 days after receipt of notice by the Servicer that the Obligor has filed for bankruptcy or has had a bankruptcy petition filed against it.

"Definitive Certificates" shall have the meaning specified in Section 6.10.

"Definitive Euro-Certificates" shall have the meaning specified in Section 6.13.

"Deposit Date" shall mean each day on which the Servicer deposits Collections in the Collection Account.

"Depository Agreement" shall mean, with respect to any Series or Class, the agreement among the Sellers, the Trustee and the Clearing Agency in the form prescribed by such Clearing Agency from time to time.

"Determination Date" shall mean the earlier of the fifth Business Day and the eighth calendar day preceding each Distribution Date.

"Distribution Date" shall mean the seventh day of each calendar month, or, if such seventh day is not a Business Day, the next succeeding Business Day.

"Document Delivery Date" shall have the meaning specified in Section 2.09(g).

"Due Period" shall mean, with respect to each Distribution Date, the period beginning at the close of business on the fourth-to-last Business Day of the second month preceding such Distribution Date and ending at the close of business on the fourth-to-last Business Day of the month immediately preceding such Distribution Date.

"Early Amortization Period" shall mean, with respect to any Series, the period beginning at the close of business on the Business Day immediately preceding the day on which an Amortization Event is deemed to have occurred, and ending upon the earlier to occur of (i) the payment in full to the Investor Certificateholders of such Series of the Invested Amount with respect to such Series and (ii) the Termination Date with respect to such Series.

"Eligible Account" shall mean a revolving credit card account owned by Citibank (South Dakota), in the case of the Initial Accounts, or Citibank (South Dakota) or any Additional Seller or other Account Owner, in the case of Additional Accounts which, as of the Trust Cut-Off Date with respect to an Initial Account or as of the Additional Cut-Off Date with respect to an Additional Account:

(a) is in existence and maintained by Citibank (South Dakota), in the case of the Initial Accounts, or Citibank (South Dakota) or any Additional Seller or other Account Owner, in the case of Additional Accounts;

(b) is payable in United States dollars;

(c) in the case of the Initial Accounts, has a cardholder who has provided, as his most recent billing address, an address located in the United States or its territories or possessions or a military address;

(d) has a cardholder who has not been identified by Citibank (South Dakota) or the applicable Additional Seller or other Account Owner in its computer files as being involved in a voluntary or involuntary bankruptcy proceeding;

(e) has not been identified as an Account with respect to which the related card has been lost or stolen;

(f) has not been sold or pledged to any other party except for any sale to any Seller, Additional Seller or other Account Owner;

(g) does not have receivables which have been sold or pledged to any other party other than any sale of receivables to a Seller or Additional Seller pursuant to a Receivables Purchase Agreement; and

(h) in the case of the Initial Accounts, is a "VISA" or "MasterCard" revolving credit card account.*

"Eligible Deposit Account" shall mean either (a) a segregated account with an Eligible Institution or (b) a segregated trust account with the corporate trust department of a depository institution organized under the laws of the United States or any one of the states thereof, including the District of Columbia (or any domestic branch of a foreign bank), and acting as a trustee for funds deposited in such account, so long as any of the securities of such depository institution shall have a credit rating from each Rating Agency in one of its generic credit rating categories which signifies investment grade.

"Eligible Institution" shall mean a depository institution organized under the laws of the United States or any one of the states thereof, including the District of Columbia (or any domestic branch of a foreign bank), which at all times (a) has (i) a long-term unsecured debt rating of A2 or better by Moody's and (ii) a certificate of deposit rating of P-1 by Moody's, (b) has (i) in the case of the Collection Account, if such depository institution is an Affiliate of Citicorp, a certificate of deposit rating of A-1 or better by Standard & Poor's or (ii) for any other

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* "MasterCard" and "VISA" are registered trademarks of MasterCard International Incorporated and of VISA U.S.A., Inc., respectively.

depository institution (or for any Affiliate of Citicorp, in the case of any Series Account), either (x) a long-term unsecured debt rating of AAA by Standard & Poor's or (y) a certificate of deposit rating of A-1+ by Standard & Poor's and (c) is a member of the FDIC. If so qualified, the Trustee or the Servicer may be considered an Eligible Institution for the purposes of this definition.

"Eligible Investments" shall mean book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form which evidence:

(a) direct obligations of, and obligations fully guaranteed as to timely payment by, the United States of America;

(b) demand deposits, time deposits or certificates of deposit (having original maturities of no more than 365 days) of depository institutions or trust companies incorporated under the laws of the United States of America or any state thereof (or domestic branches of foreign banks) and subject to supervision and examination by federal or state banking or depository institution authorities; provided that at the time of the Trust's investment or contractual commitment to invest therein, the short-term debt rating of such depository institution or trust company shall be in the highest investment category of each Rating Agency;

(c) commercial paper (having remaining maturities of no more than 30 days) having, at the time of the Trust's investment or contractual commitment to invest therein, a rating from each Rating Agency in its highest investment category;

(d) investments in money market funds rated in the highest investment category by each Rating Agency or otherwise approved in writing by each Rating Agency;

(e) demand deposits, time deposits and certificates of deposit which are fully insured by the FDIC;

(f) notes or bankers' acceptances (having original maturities of no more than 365 days) issued by any depository institution or trust company referred to in (b) above;

(g) time deposits (having maturities of no more than 30 days), other than as referred to in clause (e) above, with a Person the commercial paper of which has a credit rating from each Rating Agency in its highest investment category or notes which are payable on demand issued by Citigroup Inc. or an Affiliate thereof; provided that such notes will constitute Eligible Investments only for so long as the commercial paper of Citigroup Inc. or such Affiliate, as the case may be, has a credit rating from each Rating Agency in its highest investment category; or

(h) any other investments approved in writing by each Rating Agency.

The Trustee (or the Servicer) may, but is not required to, purchase Eligible Investments from a registered broker-dealer which is an Affiliate of the Trustee, Citibank (South Dakota), Citibank (Nevada) and/or Citibank, N.A.

"Eligible Receivable" shall mean each Receivable:

(a) which has arisen in an Eligible Account;

(b) which was created in compliance in all material respects with all applicable Requirements of Law and pursuant to a Credit Card Agreement which complies in all material respects with all applicable Requirements of Law;

(c) with respect to which all material consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given in connection with the creation of such Receivable or the execution, delivery and performance (other than by the Obligor) of the Credit Card Agreement pursuant to which such Receivable was created, have been duly obtained, effected or given and are in full force and effect;

(d) as to which at the time of the transfer of such Receivable to the Trust, the Sellers or the Trust will have good and marketable title thereto free and clear of all Liens arising prior to the transfer or arising at any time;

(e) which has been the subject of either a valid transfer and assignment from the Sellers to the Trust of all the Sellers' right, title and interest therein (including any proceeds thereof), or the grant of a first priority perfected security interest therein (and in the proceeds thereof), effective until the termination of the Trust;

(f) which will at all times be the legal, valid and binding payment obligation of the Obligor thereon enforceable against such Obligor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect, affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity);

(g) which, at the time of transfer to the Trust, has not been waived or modified except for a Receivable which has been waived or modified as permitted in accordance with the Credit Card Guidelines and which waiver or modification is reflected in the applicable Seller's and/or Account Owner's computer file of revolving credit card accounts;

(h) which, at the time of transfer to the Trust, is not subject to any right of rescission, setoff, counterclaim or any other defense (including defenses arising out of violations of usury laws) of the Obligor, other than defenses arising out of applicable

bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights in general;

(i) as to which, at the time of transfer to the Trust, the Sellers or other Account Owners, as the case may be, have satisfied all their obligations required to be satisfied by such time;

(j) as to which, at the time of transfer to the Trust, neither the Sellers nor other Account Owners, as the case may be, have taken any action which would impair, or omitted to take any action the omission of which would impair, the rights of the Trust or the Certificateholders therein; and

(k) which constitutes an "account" under and as defined in Article 9 of the UCC as then in effect.

"Eligible Servicer" shall mean the Trustee or an entity which, at the time of its appointment as Servicer, (a) is servicing a portfolio of revolving credit card accounts, (b) is legally qualified and has the capacity to service the Accounts, (c) in the sole determination of the Trustee, which determination shall be conclusive and binding, has demonstrated the ability to service professionally and competently a portfolio of similar accounts in accordance with high standards of skill and care, (d) is qualified to use the software that is then being used to service the Accounts or obtains the right to use or has its own software which is adequate to perform its duties under this Agreement, (e) has a net worth of at least $50,000,000 as of the end of its most recent fiscal quarter and (f) has a long-term debt rating of at least Baa3 by Moody's and BBB- by Standard & Poor's.

"Enhancement Agreement" shall mean any agreement, instrument or document governing the terms of any Series Enhancement or pursuant to which any Series Enhancement is issued or outstanding.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"Euroclear Operator" shall mean Euroclear Bank S.A./N.V, as operator of the Euroclear System.

"Excess Principal Collections" shall have the meaning specified in Section 4.04.

"Exchange Date" shall mean, with respect to any Series, any date that is after the related Series Issuance Date, in the case of Definitive Euro-Certificates in registered form, or upon presentation of certification of non-United States beneficial ownership (as described in Section 6.13), in the case of Definitive Euro-Certificates in bearer form.

"Excluded Receivables" shall mean all amounts payable by cardholders under any Account which are recorded on the books and records of the applicable Account Owner as

"Charges" as defined under the Telecommunications Card Service Agreement, dated as of April 2, 1998, between Citicorp and AT&T Corp., as amended to the date hereof and as such agreement may be amended from time to time hereafter.

"FDIC" shall mean the Federal Deposit Insurance Corporation or any successor.

"Finance Charge Receivables" shall mean all amounts billed to the Obligors on any Account in respect of (a) Periodic Rate Finance Charges, (b) Cash Advance Fees, (c) Late Payment Fees, (d) annual membership fees with respect to the Accounts, (e) any other fees with respect to the Accounts designated by the Sellers by notice to the Trustee at any time and from time to time to be included as Finance Charge Receivables and (f) the amount of all Principal Receivables Discounts. All Recoveries with respect to Finance Charge Receivables previously charged off as uncollectible will be treated as Finance Charge Receivables. Finance Charge Receivables with respect to any Due Period shall include a portion, determined pursuant to Section 2.08(e), of the Interchange paid or payable to Citibank (South Dakota) or any Additional Seller with respect to such Due Period.

"FIRREA" shall mean the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"Foreign Clearing Agency" shall mean Clearstream and the Euroclear Operator.

"Global Certificate" shall have the meaning specified in Section 6.13.

"Governmental Authority" shall mean the United States of America, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Group" shall mean, with respect to any Series, the group of Series, if any, in which the related Supplement specifies such Series is to be included.

"Ineligible Receivables" shall have the meaning specified in Section 2.05(a).

"Initial Account" shall mean each "MasterCard" and "VISA" account established pursuant to a Credit Card Agreement between Citibank (South Dakota) and any Person, which account is identified in the computer file or microfiche list delivered to the Trustee by the Sellers pursuant to Section 2.01.

"Insolvency Event" shall have the meaning specified in Section 9.01(c).

"Insolvency Proceeds" shall have the meaning specified in Section 9.02(b).

"Insurance Proceeds" shall mean any amounts received pursuant to any credit life insurance policies, credit disability or unemployment insurance policies covering any Obligor with respect to Receivables under such Obligor's Account.

"Interchange" shall mean interchange fees payable to Citibank (South Dakota) or any Additional Seller or other Account Owner, in its capacity as credit card issuer, through VISA, MasterCard or any other similar entity or organization with respect to any other type of revolving credit card accounts included as Accounts (except as otherwise provided in the initial Assignment with respect to any such other type of Accounts), in connection with cardholder charges for goods and services.

"Internal Revenue Code" shall mean the Internal Revenue Code of 1986, as amended.

"Invested Amount" shall mean, with respect to any Series and for any date, an amount equal to the invested amount specified in the related Supplement.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended.

"Investor Certificateholder" shall mean the Person in whose name a Registered Certificate is registered in the Certificate Register or the bearer of any Bearer Certificate (or the Global Certificate, as the case may be) or Coupon.

"Investor Certificates" shall mean any one of the certificates (including the Bearer Certificates, the Registered Certificates or any Global Certificate) executed by the Banks and authenticated by or on behalf of the Trustee, substantially in the form attached to the related Supplement, other than the Sellers' Certificates.

"Late Payment Fees" shall have the meaning specified in the Credit Card Agreement applicable to each Account or any similar term but shall not include Cash Advance Fees.

"Lien" shall mean any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing and the filing of any financing statement under the UCC or comparable law of any jurisdiction to evidence any of the foregoing; provided, however, that any assignment permitted by Section 7.02 and the Lien created by this Agreement shall not be deemed to constitute a Lien.

"Lump Addition" shall mean the designation of additional Eligible Accounts to be included as Accounts or of Participation Interests to be included as Trust Assets pursuant to Section 2.09(a) or (b).

"Lump Addition Account" shall mean each revolving credit card account established pursuant to a Credit Card Agreement, which account is designated pursuant to Section 2.09(a) or (b) to be included as an Account and is identified in the computer file or microfiche list delivered to the Trustee by the Sellers pursuant to Sections 2.01 and 2.09(g).

"Periodic Rate Finance Charges" shall have the meaning specified in the Credit Card Agreement applicable to each Account for finance charges (due to periodic rate) or any similar term.

"Person" shall mean any legal person, including any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, governmental entity or other entity of similar nature.

"Portfolio Yield" shall mean with respect to any Due Period, the annualized percentage equivalent of a fraction, the numerator of which is the amount of Collections of Finance Charge Receivables during the immediately preceding Due Period calculated on a cash basis, after subtracting therefrom (a) the excess, if any, of the amount of Principal Receivables which were charged off as uncollectible in such immediately preceding Due Period over the aggregate amount of recoveries on charged-off Principal Receivables for such immediately preceding Due Period and (b) the aggregate amount of Servicer Interchange with respect to all outstanding Series for such immediately preceding Due Period, and the denominator of which is the total amount of Principal Receivables as of the last day of such immediately preceding Due Period; provided, however, that, with respect to any Due Period in which a Lump Addition occurs or a removal of Accounts pursuant to Section 2.10 occurs, the denominator of such fraction shall be the weighted average amount of Principal Receivables in the Trust on the date on which such Lump Addition or removal of Accounts occurs (after giving effect thereto) and the last day of such immediately preceding Due Period.

"Principal Receivables" shall mean amounts (other than such amounts, including the amounts of any Principal Receivables Discounts, which represent Finance Charge Receivables) billed to the Obligor on any Account in respect of (a) purchases of goods or services, (b) cash advances and (c) all other fees and charges billed to cardholders on the Accounts. Any Principal Receivables which the Sellers are unable to transfer as provided in Section 2.11 shall not be included in calculating the amount of Principal Receivables.

"Principal Receivables Discount" shall mean, with respect to any Account designated by the Sellers, the portion of the related principal Receivables which represents a discount from the face value thereof. The amount of any Principal Receivables Discount shall be equal to a specified percentage (determined by the Sellers in their sole discretion) of the amounts billed to the Obligor on any such Account in respect of purchases of goods and services and cash advances. Such percentage shall be deemed to be zero with respect to all the Accounts, unless and until the Sellers shall give the Trustee notice of any Accounts (or types of Accounts) to be subject to any such discount and the applicable discount percentage.

"Principal Shortfalls" shall have the meaning specified in Section 4.04.

"Principal Terms" shall mean, with respect to any Series, (i) the name or designation; (ii) the initial principal amount (or method for calculating such amount); (iii) the Certificate Rate (or method for the determination thereof); (iv) the payment date or dates and the date or dates from which interest shall accrue; (v) the method for allocating collections to Investor

Certificateholders; (vi) the designation of any Series Accounts and the terms governing the operation of any such Series Accounts; (vii) the Servicing Fee Rate, if any, the Net Servicing Fee Rate, if any, and the method of calculating Servicer Interchange, if any; (viii) the issuer and terms of any form of Series Enhancements with respect thereto; (ix) the terms on which the Investor Certificates of such Series may be exchanged for Investor Certificates of another Series, repurchased by the Banks or remarketed to other investors; (x) the Termination Date; (xi) the number of Classes of Investor Certificates of such Series and, if more than one Class, the rights and priorities of each such Class; (xii) the extent to which the Investor Certificates of such Series will be issuable in temporary or permanent global form (and, in such case, the depositary for such global certificate or certificates, the terms and conditions, if any, upon which such global certificate may be exchanged, in whole or in part, for Definitive Certificates, and the manner in which any interest payable on a temporary or global certificate will be paid); (xiii) whether the Investor Certificates of such Series may be issued in bearer form and any limitations imposed thereon; (xiv) the priority of such Series with respect to any other Series; (xv) whether such Series will be part of a Group; and (xvi) any other terms of such Series.

"Rating Agency" shall mean, with respect to any outstanding Series or Class, each statistical rating agency selected by the Sellers to rate the Investor Certificates of such Series or Class.

"Rating Agency Condition" shall mean, with respect to any action, that each Rating Agency shall have notified the Sellers, the Servicer and the Trustee in writing that such action will not result in a reduction or withdrawal of the rating of any outstanding Series or Class with respect to which it is a Rating Agency.

"Reassignment" shall have the meaning specified in Section 2.10.

"Receivables" shall mean all amounts shown on the Servicer's records as amounts payable by Obligors on any Account from time to time, other than Excluded Receivables. Receivables which become Defaulted Receivables will cease to be included as Receivables as of the day on which they become Defaulted Receivables.

"Receivables Purchase Agreement" shall mean a receivables purchase agreement, substantially in the form of Exhibit F, between an Account Owner and a Seller or Additional Seller pursuant to which a Seller or Additional Seller acquires Receivables or interests in Receivables; provided, however, that (a) the Rating Agency Condition is satisfied with respect to the applicable Account Owner entering into such Receivables Purchase Agreement, and (b) the applicable Seller or Additional Seller shall have delivered to the Trustee an Officer's Certificate to the effect that such officer reasonably believes that the execution, delivery and performance of such Receivables Purchase Agreement will not have an Adverse Effect.

"Record Date" shall mean, with respect to any Distribution Date, the last day of the calendar month immediately preceding such Distribution Date.

"Recoveries" shall mean all amounts received (net of out-of-pocket costs of collection), including Insurance Proceeds, with respect to Receivables which have previously become Defaulted Receivables, including the net proceeds of any sale of such Defaulted Receivables by the Sellers.

"Registered Certificateholder" shall mean the Holder of a Registered Certificate.

"Registered Certificates" shall have the meaning specified in Section 6.01.

"Related Account" shall mean an Account with respect to which a new credit account number has been issued by the Servicer or the applicable Seller or other Account Owner under circumstances resulting from a lost or stolen credit card and not requiring standard application and credit evaluation procedures under the Credit Card Guidelines.

"Removal Date" shall have the meaning specified in Section 2.10(a).

"Removed Accounts" shall have the meaning specified in Section 2.10.

"Required Minimum Principal Balance" with respect to any date, shall mean an amount equal to the greater of

(a) 107% of the aggregate Invested Amounts for all outstanding Series on such date; and

(b) 102% of the aggregate initial Invested Amounts for all Series outstanding on such date;

provided, however, that the Sellers may, upon (x) 30 days' prior notice to the Trustee, each Rating Agency and each Series Enhancer, (y) upon satisfaction of the Rating Agency Condition with respect thereto and (z) upon delivery to the Trustee and each Series Enhancer of a certificate of a Vice President or more senior officer of each Seller stating that such Seller reasonably believes that such reduction will not have an Adverse Effect and is not reasonably expected to have an Adverse Effect at any time in the future, reduce the Required Minimum Principal Balance; provided further that the Required Minimum Principal Balance shall not at any time be less than 102% of the initial Invested Amounts for all outstanding Series on any date.

"Requirements of Law" shall mean any law, treaty, rule or regulation, or determination of an arbitrator or Governmental Authority, whether Federal, state or local (including any usury law, the Federal Truth-in-Lending Act and Regulation Z of the Board of Governors of the Federal Reserve System), and, when used with respect to any Person, the certificate of incorporation and by-laws or other charter or governing documents of such Person.

"Responsible Officer" shall mean, when used with respect to the Trustee, any officer within the Corporate Trustee Administration Department (or any successor group) of the Trustee including any vice president, assistant vice president, trust officer or any other officer of the

Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers or to whom any corporate trust matter is referred at the Corporate Trust Office because of such officer's knowledge of and familiarity with the particular subject.

"RTC" shall mean the Resolution Trust Corporation or any successor.

"Sellers" shall mean Citibank (Nevada), Citibank (South Dakota) and any Additional Seller.

"Sellers' Certificates" shall mean, collectively, the Bank Certificate and any outstanding Supplemental Certificates.

"Sellers' Interest" shall have the meaning specified in Section 4.01.

"Sellers' Participation Amount" shall mean at any time of determination an amount equal to the total amount of Principal Receivables in the Trust at such time minus the aggregate Invested Amounts for all outstanding Series at such time.

"Series" shall mean any series of Investor Certificates established pursuant to a Supplement.

"Series Account" shall mean any deposit, trust, escrow or similar account maintained for the benefit of the Investor Certificateholders of any Series or Class, and as specified in any Supplement.

"Series Adjusted Invested Amount" shall mean, with respect to any Series and for any Due Period, the initial principal amount of the Investor Certificates of such Series after subtracting therefrom the excess, if any, of the cumulative amount (calculated in accordance with the terms of the related Supplement) of investor charge-offs for such Series as of the last day of the immediately preceding Due Period over the aggregate reimbursement of such investor charge-offs as of such last day.

"Series Allocable Defaulted Amount" shall mean, with respect to any Series and for any Due Period, the product of the Series Allocation Percentage and the Defaulted Amount with respect to such Due Period.

"Series Allocable Finance Charge Collections" shall mean, with respect to any Series and for any Due Period, the product of the Series Allocation Percentage and the amount of Collections of Finance Charge Receivables deposited in the Collection Account for such Due Period.

"Series Allocable Principal Collections" shall mean, with respect to any Series and for any Due Period, the product of the Series Allocation Percentage and the amount of Collections of Principal Receivables deposited in the Collection Account for such Due Period.

"Series Allocable Miscellaneous Payments" shall mean, with respect to any Series and for any Due Period, the product of the Series Allocation Percentage and the amount of Miscellaneous Payments for such Due Period.

"Series Allocation Percentage" shall mean, with respect to any Series and for any Due Period, the percentage equivalent of a fraction, the numerator of which is the Series Adjusted Invested Amount as of the last day of the immediately preceding Due Period and the denominator of which is the Trust Adjusted Invested Amount as of such last day.

"Series Enhancement" shall mean the rights and benefits provided to the Investor Certificateholders of any Series or Class pursuant to any letter of credit, surety bond, cash collateral account, spread account, guaranteed rate agreement, maturity liquidity facility, tax protection agreement, interest rate swap agreement or other similar arrangement. The subordination of any Series or Class to another Series or Class shall be deemed to be a Series Enhancement.

"Series Enhancer" shall mean the Person or Persons providing any Series Enhancement, other than the Investor Certificateholders of any Series or Class which is subordinated to another Series or Class.

"Series Issuance Date" shall mean, with respect to any Series, the date on which the Investor Certificates of such Series are to be originally issued in accordance with Section 6.03 and the related Supplement.

"Service Transfer" shall have the meaning specified in Section 10.01.

"Servicer" shall mean Citibank (South Dakota), in its capacity as Servicer pursuant to this Agreement, and, after any Service Transfer, the Successor Servicer.

"Servicer Default" shall have the meaning specified in Section 10.01.

"Servicer Interchange" shall mean, with respect to any Series and a specified Due Period, the amount, if any, determined in accordance with the related Supplement.

"Servicing Fee Rate" shall mean, with respect to any Series, the servicing fee rate, if any, specified in the related Supplement.

"Servicing Officer" shall mean any officer of the Servicer or an attorney-in-fact of the Servicer who in either case is involved in, or responsible for, the administration and servicing of the Receivables and whose name appears on a list of servicing officers furnished to the Trustee by the Servicer, as such list may from time to time be amended.

"Small Balances" shall have the meaning established in accordance with the Credit Card Guidelines.

"Standard & Poor's" shall mean Standard & Poor's Ratings Services or its successor.

"Successor Servicer" shall have the meaning specified in Section 10.02(a).

"Supplement" shall mean, with respect to any Series, a Supplement to this Agreement, executed and delivered in connection with the original issuance of the Investor Certificates of such Series pursuant to Section 6.03, and all amendments thereof and supplements thereto.

"Supplemental Certificate" shall have the meaning specified in Section 6.03.

"Tax Opinion" shall mean, with respect to any action, an Opinion of Counsel to the effect that, for Federal and South Dakota (and any other State where substantial servicing activities in respect of credit card accounts are conducted by any Additional Seller, or the Banks, if there is a substantial change from present servicing activities) state income and franchise tax purposes, (a) such action will not adversely affect the characterization of the Investor Certificates of any outstanding Series or Class as debt, (b) such action will not cause a taxable event to any Investor Certificateholder, (c) following such action the Trust will not be treated as an association (or publicly traded partnership) taxable as a corporation and (d) in the case of Section 6.03(b)(vi), the Investor Certificates of the new Series will properly be characterized as debt.

"Termination Date" shall mean, with respect to any Series, the termination date specified in the related Supplement.

"Termination Notice" shall have the meaning specified in Section 10.01.

"Termination Proceeds" shall have the meaning specified in Section 12.02(c).

"Transfer Agent and Registrar" shall have the meaning specified in Section 6.04.

"Transfer Date" shall mean the Business Day immediately preceding each Distribution Date.

"Transfer Deposit Amount" shall mean, with respect to any Distribution Date, the amount, if any, deposited into the Collection Account on such Distribution Date in connection with the reassignment of an Ineligible Receivable pursuant to Section 2.05, 2.07(a) or 2.09(c) or the reassignment or assignment of a Receivable pursuant to Section 3.03.

"Transfer Restriction Event" shall have the meaning specified in Section 2.11.

"Transferred Account" shall mean each account into which an Account is transferred, provided that (i) such transfer is made in accordance with the Credit Card Guidelines and (ii) such account can be traced or identified as an account into which an Account has been transferred.

"Trust" shall mean the Citibank Credit Card Master Trust I* created by this Agreement.

"Trust Adjusted Invested Amount" shall mean, with respect to any Due Period, the aggregate Series Adjusted Invested Amounts for all outstanding Series for such Due Period.

"Trust Assets" shall have the meaning specified in Section 2.01.

"Trust Cut-Off Date" shall mean January 11, 1991.

"Trustee" shall mean Bankers Trust Company in its capacity as trustee on behalf of the Trust, or its successor in interest, or any successor trustee appointed as herein provided.**

"UCC" shall mean the Uniform Commercial Code, as amended from time to time, as in effect in the States of South Dakota and Nevada and in any other State where the filing of a financing statement is required to perfect the Trust's interest in the Receivables and the proceeds thereof or in any other specified jurisdiction.

"Unallocated Principal Collections" shall have the meaning specified in Section 4.04.

"United States" shall mean the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

"U.S. Alien" or "United States Alien" shall mean any corporation, partnership, individual or fiduciary that, as to the United States, and for United States income tax purposes, is (i) a foreign corporation, (ii) a foreign partnership one or more of the members of which is, as to the United States, a foreign corporation, a nonresident alien individual or a nonresident alien fiduciary of a foreign estate or trust, (iii) a nonresident alien individual or (iv) a nonresident alien fiduciary of a foreign estate or trust.

"U.S. person" or "United States person" shall mean a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States, or an estate or trust the income of which is subject to United States Federal income taxation regardless of its source.

"VISA" shall mean VISA U.S.A., Inc.

Section 1.02. Other Definitional Provisions . (a) With respect to any Series, all terms used herein and not otherwise defined herein shall have meanings ascribed to them in the related Supplement.

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* Originally named the "Standard Credit Card Master Trust I".

** The original Trustee was Yasuda Bank and Trust Company (U.S.A.).

(b) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(c) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles or regulatory accounting principles, as applicable. To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles or regulatory accounting principles, the definitions contained in this Agreement or in any such certificate or other document shall control.

(d) The agreements, representations and warranties of Citibank (South Dakota), Citibank (Nevada) and any Additional Seller in this Agreement in each of their respective capacities as Sellers and Servicer shall be deemed to be the agreements, representations and warranties of Citibank (South Dakota), Citibank (Nevada) and such Additional Seller solely in each such capacity for so long as Citibank (South Dakota), Citibank (Nevada) and such Additional Seller act in each such capacity under this Agreement.

(e) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; references to any Section, Schedule or Exhibit are references to Sections, Schedules and Exhibits in or to this Agreement unless otherwise specified; and the term "including" means "including without limitation".

ARTICLE II

CONVEYANCE OF RECEIVABLES

Section 2.01. Conveyance of Receivables . By execution of this Agreement, each of the Sellers does hereby sell, transfer, assign, set over and otherwise convey to the Trustee, on behalf of the Trust, for the benefit of the Certificateholders, all its right, title and interest in, to and under the Receivables existing at the close of business on the Trust Cut-Off Date, in the case of Receivables arising in the Initial Accounts, and on each Additional Cut-Off Date, in the case of Receivables arising in the Additional Accounts, and in each case thereafter created from time to time until the termination of the Trust, all monies due or to become due and all amounts received with respect thereto and all proceeds (including "proceeds" as defined in the UCC) thereof. Such property, together with all monies on deposit in the Collection Account, the Series Accounts, any Series Enhancement and the right to receive certain Interchange attributed to cardholder charges for merchandise and services in the Accounts shall constitute the assets of the Trust (the "Trust Assets"). The foregoing does not constitute and is not intended to result in the creation or

assumption by the Trust, the Trustee, any Investor Certificateholder or any Series Enhancer of any obligation of the Servicer, Citibank (South Dakota), Citibank (Nevada), any Additional Seller, any other Account Owner or any other Person in connection with the Accounts or the Receivables or under any agreement or instrument relating thereto, including any obligation to Obligors, merchant banks, merchants clearance systems, VISA, MasterCard or insurers.

The Sellers agree to record and file, at their own expense, financing statements (and continuation statements when applicable) with respect to the Receivables now existing and hereafter created meeting the requirements of applicable state law in such manner and in such jurisdictions as are necessary to perfect, and maintain the perfection of, the sale and assignment of the Receivables to the Trust, and to deliver a file stamped copy of each such financing statement or other evidence of such filing to the Trustee on or prior to the first Closing Date, in the case of Receivables arising in the Initial Accounts, and (if any additional filing is so necessary) the applicable Addition Date, in the case of Receivables arising in Additional Accounts. The Trustee shall be under no obligation whatsoever to file such financing or continuation statements or to make any other filing under the UCC in connection with such sale and assignment.

The Sellers further agree, at their own expense, (a) on or prior to (x) the first Closing Date, in the case of the Initial Accounts, (y) the applicable Addition Date, in the case of Additional Accounts, and (z) the applicable Removal Date, in the case of Removed Accounts, to indicate in the appropriate computer files that Receivables created in connection with the Accounts (other than Removed Accounts) have been conveyed to the Trust pursuant to this Agreement for the benefit of the Certificateholders and (b) on or prior to (x) the first Closing Date, in the case of the Initial Accounts, (y) the date that is five Business Days after the applicable Addition Date, in the case of Lump Additions, and (z) the date that is 90 days after the applicable Addition Date, in the case of New Accounts, to deliver to the Trustee a computer file or microfiche list containing a true and complete list of all such Accounts (other than Removed Accounts) specifying for each such Account, as of the Trust Cut-Off Date, in the case of the Initial Accounts, and the applicable Additional Cut-Off Date, in the case of Additional Accounts, its account number and, other than in the case of New Accounts, the aggregate amount outstanding in such Account and the aggregate amount of Principal Receivables outstanding in such Account. Such file or list, as supplemented from time to time to reflect Additional Accounts and Removed Accounts, shall be marked as Schedule 1 to this Agreement and is hereby incorporated into and made a part of this Agreement.

Section 2.02. Acceptance by Trustee . (a) The Trustee hereby acknowledges its acceptance on behalf of the Trust of all right, title and interest to the property, now existing and hereafter created, conveyed to the Trust pursuant to Section 2.01 and declares that it shall maintain such right, title and interest, upon the trust hereinset forth, for the benefit of all Certificateholders. The Trustee further acknowledges that, prior to or simultaneously with the execution and delivery of this Agreement, the Sellers delivered to the Trustee the computer file or microfiche list relating to the Initial Accounts described in the last paragraph of Section 2.01.

(b) The Trustee hereby agrees not to disclose to any Person any of the account numbers or other information contained in the computer files or microfiche lists marked as Schedule 1 delivered to the Trustee from time to time, except (i) to a Successor Servicer or as required by a Requirement of Law applicable to the Trustee, (ii) in connection with the performance of the Trustee's duties hereunder or (iii) in enforcing the rights of Certificateholders. The Trustee agrees to take such measures as shall be reasonably requested by the Sellers to protect and maintain the security and confidentiality of such information and, in connection therewith, will allow the Sellers to inspect the Trustee's security and confidentiality arrangements from time to time during normal business hours. The Trustee shall provide the Sellers with notice five Business Days prior to any disclosure pursuant to this Section.

(c) The Trustee shall have no power to create, assume or incur indebtedness or other liabilities in the name of the Trust other than as contemplated in this Agreement.

Section 2.03. Representations and Warranties of the Sellers Relating to the Sellers . Each of the Sellers hereby represents and warrants to the Trust as of each Closing Date that:

(a) Organization and Good Standing. Such Seller is a national banking association or corporation validly existing under the laws of the jurisdiction of its organization or incorporation and has, in all material respects, full power and authority to own its properties and conduct its business as presently owned or conducted, and to execute, deliver and perform its obligations under this Agreement and each Supplement and, in the case of the Banks, to execute and deliver to the Trustee the Certificates.

(b) Due Qualification. Such Seller is duly qualified to do business and is in good standing as a foreign corporation (or is exempt from such requirements), and has obtained all necessary licenses and approvals, in each jurisdiction in which failure to so qualify or to obtain such licenses and approvals would render any Credit Card Agreement relating to an Account or any Receivable unenforceable by such Seller or the Trust or would have a material adverse effect on the Investor Certificateholders; provided, however, that no representation or warranty is made with respect to any qualifications, licenses or approvals which the Trustee would have to obtain to do business in any jurisdiction in which the Trustee seeks to enforce directly any Account or any Receivable.

(c) Due Authorization. The execution and delivery of this Agreement and each Supplement by such Seller and, in the case of the Banks, the execution and delivery to the Trustee of the Certificates and the consummation by such Seller of the transactions provided for in this Agreement and each Supplement, have been duly authorized by such Seller by all necessary corporate action on the part of such Seller.

(d) No Conflict. The execution and delivery by such Seller of this Agreement, each Supplement and, in the case of the Banks, the Certificates, the performance of the transactions contemplated by this Agreement and each Supplement and the fulfillment of the terms hereof and thereof applicable to such Seller, will not conflict with or violate any Requirements of Law applicable to such Seller or conflict with, result in any breach of

any of the material terms and provisions of, or constitute (with or without notice or lapse of time or both) a material default under, any indenture, contract, agreement, mortgage, deed of trust or other instrument to which such Seller is a party or by which it or its properties are bound.

(e) No Proceedings. There are no proceedings or investigations, pending or, to the best knowledge of such Seller, threatened against such Seller before any Governmental Authority (i) asserting the invalidity of this Agreement, any Supplement or the Certificates, (ii) seeking to prevent the issuance of any of the Certificates or the consummation of any of the transactions contemplated by this Agreement, any Supplement or the Certificates, (iii) seeking any determination or ruling that, in the reasonable judgment of such Seller, would materially and adversely affect the performance by such Seller of its obligations under this Agreement or any Supplement, (iv) seeking any determination or ruling that would materially and adversely affect the validity or enforceability of this Agreement, any Supplement or the Certificates or (v) seeking to affect adversely the income or franchise tax attributes of the Trust under the United States Federal or any State income or franchise tax systems.

(f) All Consents. All authorizations, consents, orders or approvals of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by such Seller in connection with the execution and delivery by such Seller of this Agreement, each Supplement and, in the case of the Banks, the Certificates and the performance of the transactions contemplated by this Agreement and each Supplement by such Seller have been duly obtained, effected or given and are in full force and effect.

Section 2.04. Representations and Warranties of the Sellers Relating to the Agreement and Any Supplement and the Receivables . (a) Representations and Warranties. Each of Sellers hereby represents and warrants to the Trust as of the date of this Agreement and the date of each Supplement, as of each Closing Date and, with respect to Additional Accounts, as of the related Addition Date that:

(i) this Agreement, each Supplement and, in the case of Additional Accounts, the related Assignment, each constitutes a legal, valid and binding obligation of such Seller enforceable against such Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally from time to time in effect;

(ii) as of the first Closing Date and, as of the related Addition Date with respect to Additional Accounts, Schedule 1 to this Agreement, as supplemented to such date, is an accurate and complete listing in all material respects of all the Accounts as of the Trust Cut-Off Date or such Additional Cut-Off Date, as the case may be, and the information contained therein with respect to the identity of such Accounts and the Receivables existing thereunder is true and correct in all material respects as of the Trust Cut-Off Date or such Additional Cut-Off Date, as the case may be;

(iii) each Receivable has been conveyed to the Trust free and clear of any Lien;

(iv) all authorizations, consents, orders or approvals of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by such Seller in connection with the conveyance of each Receivable to the Trust have been duly obtained, effected or given and are in full force and effect;

(v) either this Agreement or, in the case of Additional Accounts, the related Assignment constitutes a valid sale, transfer and assignment to the Trust of all right, title and interest of such Seller in the Receivables and the proceeds thereof or, if this Agreement or, in the case of Additional Accounts, the related Assignment does not constitute a sale of such property, it constitutes a grant of a first priority perfected "security interest" (as defined in the UCC) in such property to the Trust, which, in the case of existing Receivables and the proceeds thereof, is enforceable upon execution and delivery of this Agreement, or, with respect to then existing Receivables in Additional Accounts, as of the applicable Addition Date, and which will be enforceable with respect to such Receivables hereafter and thereafter created and the proceeds thereof upon such creation. Upon the filing of the financing statements and, in the case of Receivables hereafter created and the proceeds thereof, upon the creation thereof, the Trust shall have a first priority perfected security or ownership interest in such property and proceeds;

(vi) except as otherwise expressly provided in this Agreement or any Supplement, neither the Sellers nor any Person claiming through or under the Sellers has any claim to or interest in the Collection Account, any Series Account or any Series Enhancement;

(vii) on the Trust Cut-Off Date, each Initial Account is an Eligible Account and, on the applicable Additional Cut-Off Date, each related Additional Account is an Eligible Account;

(viii) on the Trust Cut-Off Date, each Receivable then existing is an Eligible Receivable and, on the applicable Additional Cut-Off Date, each Receivable contained in the related Additional Accounts is an Eligible Receivable;

(ix) as of the date of the creation of any new Receivable, such Receivable is an Eligible Receivable; and

(x) no selection procedures believed by such Seller to be adverse to the interests of the Investor Certificateholders have been used in selecting the Initial Accounts.

(b) Notice of Breach. The representations and warranties set forth in Section 2.03, this Section 2.04 and Section 2.09(e) shall survive the transfers and assignments of the Receivables to the Trust and the issuance of the Certificates. Upon discovery by any of the Sellers, the Servicer or the Trustee of a breach of any of the representations and warranties set forth in Section 2.03, this Section 2.04 or Section 2.09(e), the party discovering such breach shall give

notice to the other parties and to each Series Enhancer within three Business Days following such discovery.

Section 2.05. Reassignment of Ineligible Receivables . (a) Reassignment of Receivables. In the event (i) any representation or warranty contained in Section 2.04(a)(ii), (iii), (iv), (vii), (viii) or (ix) is not true and correct in any material respect as of the date specified therein with respect to any Receivable or the related Account and such breach has a material adverse effect on the Certificateholders' Interest in any Receivable (which determination shall be made without regard to whether funds are then available pursuant to any Series Enhancement), unless cured within 60 days (or such longer period, not in excess of 150 days, as may be agreed to by the Trustee) after the earlier to occur of the discovery thereof by the Sellers or receipt by the Sellers of notice thereof given by the Trustee, or (ii) it is so provided in Section 2.07(a) or 2.09(c)(iii) with respect to any Receivables, then the Sellers shall accept reassignment of the Certificateholders' Interest in all Receivables in the related Account ("Ineligible Receivables") on the terms and conditions set forth in paragraph (b) below.

(b) Price of Reassignment. The Servicer shall deduct the portion of the Ineligible Receivables reassigned to the Sellers which are Principal Receivables from the aggregate amount of Principal Receivables used to calculate the Sellers' Participation Amount, the Sellers' Interest and the Floating Allocation Percentage and the Principal Allocation Percentage applicable to any Series. In the event that, following the exclusion of such Principal Receivables from the calculation of the Sellers' Participation Amount, the Sellers' Participation Amount would be a negative number, not later than 12:00 noon, New York City time, on the first Distribution Date following the Due Period in which such reassignment obligation arises, the Sellers shall make a deposit into the Collection Account in immediately available funds in an amount equal to the amount by which the Sellers' Participation Amount would be below zero (up to the amount of such Principal Receivables). In the event that at the time of the reassignment of any such Ineligible Receivables to the Sellers the Invested Amount for any outstanding Series is less than the unpaid principal amount of the Investor Certificates of such Series, not later than 12:00 noon, New York City time, on the first Distribution Date following the Due Period in which such reassignment obligation arises, the Sellers will make a deposit into the Collection Account in immediately available funds in an amount equal to the lesser of (i) the excess of the portion of such Ineligible Receivables which are Principal Receivables over the amount to be deposited into the Collection Account pursuant to the immediately preceding sentence and (ii) the excess of the aggregate unpaid principal amount of all Investor Certificates over the aggregate Invested Amounts for all outstanding Series. Any amount deposited into the Collection Account in connection with the reassignment of an Ineligible Receivable shall be considered a Transfer Deposit Amount and shall be applied in accordance with Article IV and the terms of each Supplement.

Upon reassignment of Ineligible Receivables, the Trustee, on behalf of the Trust, shall automatically and without further action be deemed to sell, transfer, assign, set over and otherwise convey to the Sellers or their designee, without recourse, representation or warranty, all the right, title and interest of the Trust in and to such Ineligible Receivables, all monies due or to become due and all amounts received with respect thereto and all proceeds thereof. The

Trustee shall execute such documents and instruments of transfer or assignment and take such other actions as shall reasonably be requested by the Sellers to effect the conveyance of such Ineligible Receivables pursuant to this Section. The obligation of the Sellers to accept reassignment of any Ineligible Receivables, and to make the deposits, if any, required to be made to the Collection Account as provided in this Section, shall constitute the sole remedy respecting the event giving rise to such obligation available to Certificateholders (or the Trustee on behalf of the Certificateholders) or any Series Enhancer, except as provided in Section 7.04.

Section 2.06. Reassignment of Certificateholders' Interest in Trust Portfolio . In the event any representation or warranty set forth in Section 2.03(a) or (c) or Section 2.04(a)(i), (v) or (vi) is not true and correct in any material respect and such breach has a material adverse effect on the Certificateholders' Interest in the Receivables or the availability of the proceeds thereof to the Trust (which determination shall be made without regard to whether funds are then available pursuant to any Series Enhancement), then either the Trustee or the Holders of Investor Certificates evidencing not less than 50% of the aggregate unpaid principal amount of all outstanding Investor Certificates, by notice then given to the Sellers and the Servicer (and to the Trustee if given by the Investor Certificateholders), may direct the Sellers to accept a reassignment of the Certificateholders' Interest in the Receivables if such breach and any material adverse effect caused by such breach is not cured within 60 days of such notice (or within such longer period, not in excess of 150 days, as may be specified in such notice), and upon those conditions the Sellers shall be jointly and severally obligated to accept such reassignment on the terms set forth below.

The Sellers shall deposit in the Collection Account in immediately available funds not later than 12:00 noon, New York City time, on the first Distribution Date following the Due Period in which such reassignment obligation arises, in payment for such reassignment, an amount equal to the sum of the amounts specified therefor with respect to each outstanding Series in the related Supplement. Notwithstanding anything to the contrary in this Agreement, such amounts shall be distributed to the Investor Certificateholders on such Distribution Date in accordance with Article IV and the terms of each Supplement. If the Trustee or the Investor Certificateholders give notice directing the Sellers to accept a reassignment of the Certificateholders' Interest in the Receivables as provided above, the obligation of the Sellers to accept such reassignment pursuant to this Section and to make the deposit required to be made to the Collection Account as provided in this paragraph shall constitute the sole remedy respecting an event of the type specified in the first sentence of this Section available to the Certificateholders (or the Trustee on behalf of the Certificateholders) or any Series Enhancer, except as provided in Section 7.04.

Section 2.07. Covenants of the Sellers . Each Seller hereby covenants that:

(a) Receivables Not To Be Evidenced by Promissory Notes. Except in connection with its enforcement or collection of an Account, such Seller will take no action to cause any Receivable to be evidenced by any instrument (as defined in the UCC) and if any Receivable is so evidenced it shall be deemed to be an Ineligible

Receivable in accordance with Section 2.05(a) and shall be reassigned to the Sellers in accordance with Section 2.05(b).

(b) Security Interests. Except for the conveyances hereunder, such Seller will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien on, any Receivable, whether now existing or hereafter created, or any interest therein, and such Seller shall defend the right, title and interest of the Trust in, to and under the Receivables, whether now existing or hereafter created, against all claims of third parties claiming through or under such Seller.

(c) Sellers' Interest. Except for the conveyances hereunder, in connection with any transaction permitted by Section 7.02 and as provided in Section 6.03, such Seller agrees not to transfer, assign, exchange or otherwise convey or pledge, hypothecate or otherwise grant a security interest in the Sellers' Interest represented by the Bank Certificate or any Supplemental Certificate and any such attempted transfer, assignment, exchange, conveyance, pledge, hypothecation or grant shall be void.

(d) Delivery of Collections. In the event that such Seller receives Collections or Recoveries, such Seller agrees to pay the Servicer all such Collections and Recoveries as soon as practicable after receipt thereof.

(e) Notice of Liens. Such Seller shall notify the Trustee and each Series Enhancer promptly after becoming aware of any Lien on any Receivable other than the conveyances hereunder and the conveyances under any Receivables Purchase Agreement.

Section 2.08. Covenants of Citibank (South Dakota), Additional Sellers, and Account Owners. Citibank (South Dakota), in its capacity as a Seller, each Additional Seller and each other Account Owner hereby covenants that:

(a) Periodic Rate Finance Charges. (i) Except (x) as otherwise required by any Requirements of Law or (y) as is deemed by Citibank (South Dakota) or such Additional Seller or such other Account Owner to be necessary in order for it to maintain its credit card business on a competitive basis based on a good faith assessment by it of the nature of the competition in the credit card business and only if the change giving rise to such reduction is made applicable to the comparable segment of revolving credit card accounts owned or serviced by it which have characteristics similar to the Accounts which are the subject of such change, it shall not at any time permit the Portfolio Yield to be less than the Average Rate and (ii) except as otherwise required by any Requirements of Law, it shall not permit the Portfolio Yield to be less than the highest Certificate Rate for any outstanding Series or Class.

(b) Credit Card Agreements and Guidelines. Subject to compliance with all Requirements of Law and paragraph (a) above, Citibank (South Dakota) and such Additional Seller or such other Account Owner may change the terms and provisions of the Credit Card Agreements or the Credit Card Guidelines in any respect (including the

calculation of the amount or the timing of charge-offs and the Periodic Rate Finance Charges to be assessed thereon) only if such change is made applicable to the comparable segment of revolving credit card accounts owned or serviced by it which have the same or substantially similar characteristics as the Accounts which are the subject of such change. Notwithstanding the foregoing, unless required by Requirements of Law or as permitted by Section 2.08(a), an Account Owner will take no action with respect to the applicable Credit Card Agreements or the applicable Credit Card Guidelines, which, at the time of such action, such Account Owner reasonably believes will have a material adverse effect on the Investor Certificateholders. No Seller will enter into any amendments to a Receivables Purchase Agreement or enter into a new Receivables Purchase Agreement unless the Rating Agency Condition has been satisfied.

(c) MasterCard and VISA. Citibank (South Dakota), such Additional Seller and such other Account Owner shall, to the extent applicable to Accounts owned or serviced by it, use its best efforts to remain, either directly or indirectly, a member in good standing of the MasterCard System, the VISA System and any other similar entity's or organization's system relating to any other type of revolving credit card accounts included as Accounts.

(d) Additional Accounts. Citibank (South Dakota) and the Additional Sellers shall at all times ensure that they retain the ownership of the Receivables arising in, and the right to transfer to the Trust the Receivables arising in, Eligible Accounts which include Principal Receivables sufficient to enable Citibank (South Dakota) and the Additional Sellers to meet the Sellers' obligation to designate Additional Accounts in accordance with Section 2.09(a). In furtherance of the foregoing, Citibank (South Dakota) agrees not to transfer, assign, exchange or otherwise pledge or convey any "VISA" or "MasterCard" consumer revolving credit card account or the Receivables therein (other than any transfer, assignment, exchange, pledge or conveyance of Receivables to the Trust pursuant to this Agreement) if as a result of such pledge or conveyance, the principal receivables owned by the Sellers in such "VISA" or "MasterCard" consumer revolving credit card accounts at such time would be reduced to less than $50,000,000.

(e) Interchange. On or prior to each Determination Date, the Sellers shall notify the Servicer of the amount of Interchange to be included as Collections of Finance Charge Receivables with respect to the preceding Due Period, which shall be equal to (i) the amount of Interchange paid or payable to Citibank (South Dakota) with respect to such Due Period multiplied by a fraction, the numerator of which is the aggregate amount of cardholder charges for goods and services in the Accounts maintained by Citibank (South Dakota) with respect to such Due Period and the denominator of which is the aggregate amount of cardholder charges for goods and services in all the "MasterCard" and "VISA" revolving credit card accounts and all other types of revolving credit card accounts included as Accounts (except as otherwise provided in the Assignment with respect to any such other types of Accounts), in each case maintained by Citibank (South Dakota) with respect to such Due Period and (ii) the amount of Interchange paid or

payable to each Additional Seller or other Account Owner with respect to such Due Period calculated in the manner described in clause (i). Not later than 12:00 noon, New York City time, on each Distribution Date, the Sellers shall deposit into the Collection Account in immediately available funds the amount of Interchange to be so included as Collections of Finance Charge Receivables with respect to the preceding Due Period.

(f) Information Provided to Rating Agencies. The Sellers will use their best efforts to cause all information provided to any Rating Agency pursuant to this Agreement or in connection with any action required or permitted to be taken under this Agreement to be complete and accurate in all material respects.

(g) Enforcement of Receivables Purchase Agreements. In its capacity as a purchaser of Receivables or interests in Receivables under a Receivables Purchase Agreement, each Seller and Additional Seller will at all times enforce the covenants and agreements of the applicable Account Owner under such Receivables Purchase Agreement.

Section 2.09. Addition of Accounts . (a) Required Lump Additions. (i) If, as of the close of business on the last Business Day of any calendar week, (A) the total amount of Principal Receivables is less than the Required Minimum Principal Balance on such date, the Sellers shall on or prior to the close of business on the earlier of (x) the fortieth calendar day (or, if such day is not a Business Day, the next succeeding Business Day) following the last Business Day of such calendar week or (y) if any Series is in its Accumulation Period, amortization period or Early Amortization Period, the tenth Business Day following the last Business Day of the Due Period in which such calendar week occurs (in the case of (x) or (y), the "Required Designation Date"), or (B) the result obtained by multiplying (x) the Sellers' Participation Amount by (y) the percentage equivalent of the portion of the Sellers' Interest represented by the Bank Certificate (such result being the "Banks' Interest") is less than 2% of the total amount of Principal Receivables on such date, the Sellers shall on or prior to the close of business on the Required Designation Date, designate additional Eligible Accounts to be included as Accounts as of the Required Designation Date or any earlier date in a sufficient amount such that, after giving effect to such addition, the total amount of Principal Receivables as of the close of business on the Addition Date is at least equal to the Required Minimum Principal Balance on such date or the Banks' Interest is not less than 2% of the total amount of Principal Receivables as of the close of business on the Addition Date, as the case may be. The failure of any condition set forth in paragraph (d) below shall not relieve the Sellers of their obligation pursuant to this paragraph; provided, however, that the failure of the Sellers to transfer Receivables to the Trust as provided in this paragraph solely as a result of the unavailability of a sufficient amount of Eligible Receivables shall not constitute a breach of this Agreement; provided further that any such failure will nevertheless result in the occurrence of an Amortization Event described in Section 9.01(e).

(ii) In lieu of, or in addition to, designating Additional Accounts pursuant to clause (i) above, the Sellers may, subject to the conditions specified in paragraph (d) below, convey to the Trust participations representing undivided interests in a pool of assets primarily consisting of

revolving credit card accounts and collections thereon ("Participation Interests"). The addition of Participation Interests in the Trust pursuant to this paragraph (a) or paragraph (b) below shall be effected by an amendment hereto, dated the applicable Addition Date, pursuant to Section 13.01(a).

(b) Permitted Lump Additions. The Sellers may from time to time, at their sole discretion, subject to the conditions specified in paragraph (d) below, voluntarily designate additional Eligible Accounts to be included as Accounts or Participation Interests to be included as Trust Assets, in either case as of the applicable Additional Cut-Off Date.

(c) New Accounts. (i) The Sellers may from time to time, at their sole discretion, subject to and in compliance with the limitations specified in clause (ii) below and the conditions specified in paragraph (d) below, voluntarily designate newly originated Eligible Accounts to be included as Accounts. For purposes of this paragraph, Eligible Accounts shall be deemed to include only types of revolving credit card accounts which are included as Initial Accounts or which have previously been included in any Lump Addition if the Assignment related to such Lump Addition expressly provides that such type of revolving credit card account is permitted to be designated as a New Account.

(ii) The Sellers shall not be permitted to designate New Accounts pursuant to clause (i) above with respect to any of the three consecutive Due Periods commencing in January, April, July and October of each calendar year, commencing in July 1991, unless on or before the first Business Day of such three consecutive Due Periods, the Sellers shall have requested each Rating Agency to notify, and each Rating Agency shall have notified, the Sellers, the Servicer and the Trustee of the limitations, if any, to the right of the Sellers to designate New Accounts during such three consecutive Due Periods. Unless each Rating Agency otherwise consents, the number of New Accounts designated with respect to any such three consecutive Due Periods shall not exceed 15% of the number of Accounts as of the first day of the calendar year during which such Due Periods commence (or the Trust Cut-Off Date, in the case of 1991) and the number of New Accounts designated during any such calendar year shall not exceed 20% of the number of Accounts as of the first day of such calendar year (or the Trust Cut-Off Date, in the case of 1991).

(iii) On or before April 30, July 31, October 31 and January 31 of each calendar year, beginning with July 31, 1991, the Rating Agency Condition shall have been satisfied with respect to the addition of all New Accounts included as Accounts during the three consecutive Due Periods ending in the calendar months of March, June, September and December preceding such date; provided, that if no New Accounts were included as Accounts during any such period, no such Rating Agency Condition shall be imposed with respect to such period. On or before January 31 and July 31 of each calendar year (or, if the short-term rating of the Banks is not in one of the generic rating categories of each Rating Agency which signifies investment grade, on or before the last day of each calendar month), beginning with January 31, 1992, the Sellers shall have delivered to the Trustee, each Rating Agency and each Series Enhancer an Opinion of Counsel, in accordance in Section 13.02(d), with respect to the New Accounts included as Accounts during the preceding six months; provided, that if no New Accounts were included as

Accounts during the preceding six months, no such Opinion of Counsel need be delivered with respect to such period. The failure of the Rating Agency Condition or of the Sellers to so deliver any such required Opinion of Counsel shall result in all Receivables arising in the New Accounts to which such failure relates to be deemed to be Ineligible Receivables in accordance with Section 2.05(a) and all such Receivables shall be reassigned to the Sellers in accordance with Section 2.05(b).

(d) Conditions to Addition. On the Addition Date with respect to any Additional Accounts or Participation Interests, the Trust shall purchase the Receivables in such Additional Accounts (and such Additional Accounts shall be deemed to be Accounts for purposes of this Agreement) or shall purchase such Participation Interests as of the close of business on the applicable Additional Cut-Off Date, subject to the satisfaction of the following conditions:

(i) in the case of Lump Additions, on or before the fifth Business Day immediately preceding the Addition Date, the Sellers shall have given the Trustee, the Servicer, each Rating Agency and each Series Enhancer notice that the Additional Accounts or Participation Interests will be included and specifying the applicable Addition Date and Additional Cut-Off Date;

(ii) in the case of Additional Accounts, the Additional Accounts shall all be Eligible Accounts;

(iii) in the case of Additional Accounts, the Sellers shall have delivered to the Trustee copies of UCC-1 financing statements covering such Additional Accounts, if necessary to perfect the Trust's interest in the Receivables arising therein;

(iv) in the case of Additional Accounts, to the extent required by Section 4.03, the Sellers shall have deposited in the Collection Account all Collections with respect to such Additional Accounts since the Additional Cut-Off Date;

(v) as of each of the Additional Cut-Off Date and the Addition Date, no Insolvency Event with respect to any of the Sellers or any applicable Account Owner shall have occurred nor shall the transfer of the Receivables arising in the Additional Accounts or of the Participation Interests to the Trust have been made in contemplation of the occurrence thereof;

(vi) in the case of Lump Additions, the Rating Agency Condition shall have been satisfied;

(vii) in the case of Lump Additions, the Sellers shall each have delivered to the Trustee and each Series Enhancer a certificate of a Vice President or more senior officer, dated the Addition Date, confirming, to the extent applicable, the items set forth in clauses (ii) through (vi) above;

(viii) in the case of Lump Additions, the Sellers shall have delivered to the Trustee, each Rating Agency and each Series Enhancer an Opinion of Counsel, dated the Addition Date, to the effect that addition of the Receivables arising in the Lump Addition Accounts or of the Participation Interests in the Trust will not result in the Trust being considered an "investment company" for purposes of the Investment Company Act;

(ix) the addition of the Receivables arising in the Additional Accounts or of the Participation Interests to the Trust will not result in the occurrence of an Amortization Event and, in the case of Lump Additions, the Sellers shall each have delivered to the Trustee and each Series Enhancer a certificate of a Vice President or more senior officer, dated the Addition Date, stating that such Seller reasonably believes that the addition of the Receivables arising in the Additional Accounts or of the Participation Interests to the Trust will not have an Adverse Effect and is not reasonably expected to have an Adverse Effect at any time in the future, and that, in the case of Participation Interests added pursuant to paragraph (a) above, such addition is no less favorable in any material respect to the interests of any Investor Certificateholder or any Series Enhancer than would be the addition of Lump Addition Accounts; and

(x) in the case of Lump Additions, the Sellers shall have delivered to the Trustee, each Rating Agency and each Series Enhancer (A) an Opinion of Counsel, dated the Addition Date, in accordance with Section 13.02(d) and (B) other than in the case of a Lump Addition of Accounts pursuant to paragraph (a) (unless such Lump Addition includes a new type of Account), a Tax Opinion, dated the Addition Date, with respect to such Lump Addition.

(e) Representations and Warranties. Each of the Sellers hereby represents and warrants to the Trust as of the related Addition Date as to the matters set forth in paragraph (d)(v) and (ix) above and that, in the case of Additional Accounts, the list delivered pursuant to paragraph (g) below is, as of the applicable Additional Cut-Off Date, true and complete in all material respects.

(f) Additional Sellers. The Banks may designate Affiliates of the Banks to be included as Sellers ("Additional Sellers") under this Agreement by an amendment hereto pursuant to Section 13.01(a) and each Additional Seller shall be issued a Supplemental Certificate pursuant to Section 6.03(c) reflecting such Additional Seller's interest in the Sellers' Interest; provided, however, that prior to any such designation and issuance the conditions set forth in Section 6.03(c) shall have been satisfied with respect thereto.

(g) Delivery of Documents. In the case of the designation of Additional Accounts, the Sellers shall deliver to the Trustee (i) the computer file or microfiche list required to be delivered pursuant to Section 2.01 with respect to such Additional Accounts on the date such file or list is required to be delivered pursuant to Section 2.01 (the "Document Delivery Date") and (ii) a duly executed, written Assignment (including an acceptance by the Trustee for the benefit of the Certificateholders), substantially in the form of Exhibit B (the "Assignment"), on the Document Delivery Date. In addition, in the case of the designation of New Accounts, the Sellers shall

deliver to the Trustee on the Document Delivery Date the certificates described in paragraph (d)(vii) and (ix) above with respect to such New Accounts.

Section 2.10. Removal of Accounts . On any day of any Due Period the Sellers shall have the right to require the reassignment to it or its designee of all the Trust's right, title and interest in, to and under the Receivables then existing and thereafter created, all monies due or to become due and all amounts received with respect thereto and all proceeds thereof in or with respect to the Accounts designated by the Sellers (the "Removed Accounts"), upon satisfaction of all the following conditions:

(a) on or before the fifth Business Day immediately preceding the Removal Date, the Sellers shall have given the Trustee, the Servicer, each Rating Agency and each Series Enhancer notice of such removal and specifying the date for removal of the Removed Accounts (the "Removal Date");

(b) on or prior to the date that is five Business Days after the Removal Date, the Sellers shall have amended Schedule 1 by delivering to the Trustee a computer file or microfiche list containing a true and complete list of the Removed Accounts specifying for each such Account, as of the date notice of the Removal Date is given, its account number, the aggregate amount outstanding in such Account and the aggregate amount of Principal Receivables outstanding in such Account;

(c) the Sellers shall have represented and warranted as of the Removal Date that the list of Removed Accounts delivered pursuant to paragraph (b) above, as of the Removal Date, is true and complete in all material respects;

(d) the Rating Agency Condition shall have been satisfied with respect to such removal;

(e) such removal will not result in the occurrence of an Amortization Event and the Sellers shall have delivered to the Trustee and each Series Enhancer a certificate of a Vice President or more senior officer, dated the Removal Date, to the effect that such Seller reasonably believes that such removal will not have an Adverse Effect and is not reasonably expected to have an Adverse Effect at any time in the future;

(f) the Sellers shall have delivered to the Trustee, each Rating Agency and each Series Enhancer a Tax Opinion, dated the Removal Date, with respect to such removal; and

(g) such removal will not preclude transfers of Receivables to the Trust from being accounted for as sales under generally accepted accounting principles or prevent the Trust from continuing to qualify as a qualifying special-purpose entity (SPE) in accordance with FASB Statement No. 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities* (or any replacement FASB Statement, or amendment or interpretation thereof) and the Sellers shall have delivered to

the Trustee a certificate of a Vice President or more senior officer, dated the Removal Date, to that effect.

Upon satisfaction of all of the above conditions, the Trustee shall execute and deliver to the Sellers a written reassignment in substantially the form of Exhibit C (the "Reassignment") and shall, without further action, be deemed to sell, transfer, assign, set over and otherwise convey to the Sellers or their designee, effective as of the Removal Date, without recourse, representation or warranty, all the right, title and interest of the Trust in and to the Receivables arising in the Removed Accounts, all monies due and to become due and all amounts received with respect thereto and all proceeds thereof.

In addition to the foregoing, on the date when any Receivable in an Account becomes a Defaulted Receivable the Trust shall automatically and without further action or consideration be deemed to transfer, assign, set over and otherwise convey to the applicable Seller, without recourse, representation or warranty, all right, title and interest of the Trust in and to the Defaulted Receivables arising in such Account, all monies due and to become due with respect thereto and all proceeds thereof, provided, that Recoveries of such Account shall be applied as provided herein.

Section 2.11. Account Allocations . In the event that any of the Sellers is unable for any reason to transfer Receivables to the Trust in accordance with the provisions of this Agreement, including by reason of the application of the provisions of Section 9.02 or any order of any Governmental Authority (a "Transfer Restriction Event"), then, in any such event, (a) the Sellers and the Servicer agree (except as prohibited by any such order) to allocate and pay to the Trust, after the date of such inability, all Collections, including Collections of Receivables transferred to the Trust prior to the occurrence of such event, and all amounts which would have constituted Collections but for such Seller's inability to transfer Receivables (up to an aggregate amount equal to the amount of Receivables transferred to the Trust by such Seller in the Trust on such date), (b) the Sellers and the Servicer agree that such amounts will be applied as Collections in accordance with Article IV and the terms of each Supplement and (c) for so long as the allocation and application of all Collections and all amounts that would have constituted Collections are made in accordance with clauses (a) and (b) above, Principal Receivables and all amounts which would have constituted Principal Receivables but for such Seller's inability to transfer Receivables to the Trust which are written off as uncollectible in accordance with this Agreement shall continue to be allocated in accordance with Article IV and the terms of each Supplement. For the purpose of the immediately preceding sentence, the Sellers and the Servicer shall treat the first received Collections with respect to the Accounts as allocable to the Trust until the Trust shall have been allocated and paid Collections in an amount equal to the aggregate amount of Principal Receivables in the Trust as of the date of the occurrence of such event. If any of the Sellers or the Servicer is unable pursuant to any Requirements of Law to allocate Collections as described above, the Sellers and the Servicer agree that, after the occurrence of such event, payments on each Account with respect to the principal balance of such Account shall be allocated first to the oldest principal balance of such Account and shall have such payments applied as Collections in accordance with Article IV and the terms of each Supplement. The parties hereto agree that Finance Charge Receivables, whenever created,

accrued in respect of Principal Receivables which have been conveyed to the Trust shall continue to be a part of the Trust notwithstanding any cessation of the transfer of additional Principal Receivables to the Trust and Collections with respect thereto shall continue to be allocated and paid in accordance with Article IV and the terms of each Supplement.

ARTICLE III

ADMINISTRATION AND SERVICING OF RECEIVABLES

Section 3.01. Acceptance of Appointment and Other Matters Relating to the Servicer. (a) Citibank (South Dakota) agrees to act as the Servicer under this Agreement and the Certificateholders by their acceptance of Certificates consent to Citibank (South Dakota) acting as Servicer.

(b) The Servicer shall service and administer the Receivables, shall collect payments due under the Receivables and shall charge-off as uncollectible Receivables, all in accordance with its customary and usual servicing procedures for servicing credit card receivables comparable to the Receivables and in accordance with the Credit Card Guidelines. The Servicer shall have full power and authority, acting alone or through any party properly designated by it hereunder, to do any and all things in connection with such servicing and administration which it may deem necessary or desirable. Without limiting the generality of the foregoing and subject to Section 10.01 and provided Citibank (South Dakota) is the Servicer and the Collection Account is maintained with Citibank (South Dakota), the Servicer or its designee is hereby authorized and empowered (i) to make withdrawals and payments or to instruct the Trustee to make withdrawals and payments from the Collection Account and any Series Account, as set forth in this Agreement or any Supplement, and (ii) to take any action required or permitted under any Series Enhancement, as set forth in this Agreement or any Supplement. Without limiting the generality of the foregoing and subject to Section 10.01, the Servicer or its designee is hereby authorized and empowered to make any filings, reports, notices, applications and registrations with, and to seek any consents or authorizations from, the Securities and Exchange Commission and any state securities authority on behalf of the Trust as may be necessary or advisable to comply with any Federal or state securities laws or reporting requirements. The Trustee shall furnish the Servicer with any documents necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder.

(c) The Servicer shall not be obligated to use separate servicing procedures, offices, employees or accounts for servicing the Receivables from the procedures, offices, employees and accounts used by the Servicer in connection with servicing other credit card receivables.

(d) The Servicer shall comply with and perform its servicing obligations with respect to the Accounts and Receivables in accordance with the Credit Card Agreements relating to the Accounts and the Credit Card Guidelines and all applicable rules and regulations of VISA, MasterCard and any other similar entity or organization relating to any other type of revolving

credit card accounts included as Accounts, except insofar as any failure to so comply or perform would not materially and adversely affect the Trust or the Investor Certificateholders.

(e) The Servicer shall pay out of its own funds, without reimbursement, all expenses incurred in connection with the Trust and the servicing activities hereunder including expenses related to enforcement of the Receivables, fees and disbursements of the Trustee (including the reasonable fees and expenses of its counsel) and independent accountants and all other fees and expenses, including the costs of filing UCC continuation statements and the costs and expenses relating to obtaining and maintaining the listing of any Investor Certificates on any stock exchange, that are not expressly stated in this Agreement to be payable by the Trust or the Sellers (other than Federal, state, local and foreign income and franchise taxes, if any, or any interest or penalties with respect thereto, assessed on the Trust).

(f) The Servicer agrees that upon a request by the Sellers or the Trustee it will use its best efforts to obtain and maintain the listing of the Investor Certificates of any Series or Class on any specified securities exchange. If any such request is made, the Servicer shall give notice to the Sellers and the Trustee on the date on which such Investor Certificates are approved for such listing and within three Business Days following receipt of notice by the Servicer of any actual, proposed or contemplated delisting of such Investor Certificates by any such securities exchange. The Trustee or the Servicer, each in its sole discretion, may terminate any listing on any such securities exchange at any time subject to the notice requirements set forth in the preceding sentence.

Section 3.02. Servicing Compensation . As full compensation for its servicing activities hereunder and as reimbursement for any expense incurred by it in connection therewith, the Servicer shall be entitled to receive the Servicing Fee specified in any Supplement.

Section 3.03. Representations, Warranties and Covenants of the Servicer . Citibank (South Dakota), as initial Servicer, hereby makes, and any Successor Servicer by its appointment hereunder shall make, on each Closing Date (and on the date of any such appointment), the following representations, warranties and covenants:

(a) Organization and Good Standing. The Servicer is a national banking association or corporation validly existing under the applicable law of the jurisdiction of its organization or incorporation and has, in all material respects, full power and authority to own its properties and conduct its credit card business as presently owned or conducted, and to execute, deliver and perform its obligations under this Agreement and each Supplement.

(b) Due Qualification. The Servicer is duly qualified to do business and is in good standing as a foreign corporation (or is exempt from such requirements) and has obtained all necessary licenses and approvals in each jurisdiction in which the servicing of the Receivables as required by this Agreement requires such qualification except where the failure to so qualify or obtain licenses or approvals would not have a material adverse affect on its ability to perform its obligations as Servicer under this Agreement.

(c) Due Authorization. The execution, delivery, and performance of this Agreement and each Supplement, and the other agreements and instruments executed or to be executed by the Servicer as contemplated hereby, have been duly authorized by the Servicer by all necessary action on the part of the Servicer.

(d) Binding Obligation. This Agreement and each Supplement constitutes a legal, valid and binding obligation of the Servicer, enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally from time to time in effect.

(e) No Conflict. The execution and delivery of this Agreement and each Supplement by the Servicer, and the performance of the transactions contemplated by this Agreement and each Supplement and the fulfillment of the terms hereof and thereof applicable to the Servicer, will not conflict with or violate any Requirements of Law applicable to the Servicer or conflict with, violate or result in any breach of any of the material terms and provisions of, or constitute (with or without notice or lapse of time or both) a material default under, any indenture, contract, agreement, mortgage, deed of trust or other instrument to which the Servicer is a party or by which it or its properties are bound.

(f) No Proceedings. There are no proceedings or investigations pending or, to the best knowledge of the Servicer, threatened against the Servicer before any Governmental Authority seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any Supplement or seeking any determination or ruling that, in the reasonable judgment of the Servicer, would materially and adversely affect the performance by the Servicer of its obligations under this Agreement or any Supplement.

(g) Compliance with Requirements of Law. The Servicer shall duly satisfy all obligations on its part to be fulfilled under or in connection with each Receivable and the related Account, will maintain in effect all qualifications required under Requirements of Law in order to service properly each Receivable and the related Account and will comply in all material respects with all other Requirements of Law in connection with servicing each Receivable and the related Account the failure to comply with which would have a material adverse effect on the Investor Certificateholders or any Series Enhancer.

(h) No Rescission or Cancellation. The Servicer shall not permit any rescission or cancellation of any Receivable except as ordered by a court of competent jurisdiction or other Governmental Authority.

(i) Protection of Certificateholders' Rights. The Servicer shall take no action which, nor omit to take any action the omission of which, would impair the rights of Certificateholders in any Receivable or the related Account or the rights of any Series

Enhancer, nor shall it reschedule, revise or defer payments due on any Receivable except in accordance with the Credit Card Guidelines.

(j) Receivables Not To Be Evidenced by Promissory Notes. Except in connection with its enforcement or collection of an Account, the Servicer will take no action to cause any Receivable to be evidenced by any instrument (as defined in the UCC) and if any Receivable is so evidenced it shall be reassigned or assigned to the Servicer as provided in this Section.

(k) All Consents. All authorizations, consents, orders or approvals of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by the Servicer in connection with the execution and delivery of this Agreement and each Supplement by the Servicer and the performance of the transactions contemplated by this Agreement and each Supplement by the Servicer, have been duly obtained, effected or given and are in full force and effect.

In the event (x) any of the representations, warranties or covenants of the Servicer contained in paragraph (g), (h) or (i) with respect to any Receivable or the related Account is breached, and such breach has a material adverse effect on the Certificateholders' Interest in such Receivable (which determination shall be made without regard to whether funds are then available to any Investor Certificateholders pursuant to any Series Enhancement) and is not cured within 60 days (or such longer period, not in excess of 150 days, as may be agreed to by the Trustee) of the earlier to occur of the discovery of such event by the Servicer, or receipt by the Servicer of notice of such event given by the Trustee, or (y) as provided in paragraph (j) with respect to any Receivable, all Receivables in the Account or Accounts to which such event relates shall be reassigned or assigned to the Servicer on the terms and conditions set forth below.

If Citibank (South Dakota) is the Servicer, such reassignment or assignment shall be accomplished in the manner set forth in Section 2.05(b) as if the reassigned or assigned Receivables were Ineligible Receivables (including the requirement, if applicable, to reduce the Sellers' Participation Amount and the Sellers' Interest and the Floating Allocation Percentage and the Principal Allocation Percentage applicable to any Series and to make deposits into the Collection Account) and any amounts deposited into the Collection Account in connection with such reassignment or assignment pursuant to this Section shall be considered a Transfer Deposit Amount and shall be applied in accordance with Article IV and the terms of each Supplement. If Citibank (South Dakota) is not the Servicer, the Servicer shall effect such assignment by making a deposit into the Collection Account in immediately available funds on the Transfer Date following the Due Period in which such assignment obligation arises in an amount equal to the amount of such Receivables.

Upon each such reassignment or assignment to the Servicer, the Trustee, on behalf of the Trust, shall automatically and without further action be deemed to sell, transfer, assign, set over and otherwise convey to the Servicer, without recourse, representation or warranty, all right, title and interest of the Trust in and to such Receivables, all monies due or to become due and all

amounts received with respect thereto and all proceeds thereof. The Trustee shall execute such documents and instruments of transfer or assignment and take such other actions as shall be reasonably requested by the Servicer to effect the conveyance of any such Receivables pursuant to this Section. The obligation of the Servicer to accept reassignment or assignment of such Receivables, and to make the deposits, if any, required to be made to the Collection Account as provided in the preceding paragraph, shall constitute the sole remedy respecting the event giving rise to such obligation available to Certificateholders (or the Trustee on behalf of Certificateholders) or any Series Enhancer, except as provided in Section 8.04.

Section 3.04. Reports and Records for the Trustee . (a) Daily Records. On each Business Day, the Servicer shall make or cause to be made available at the office of the Servicer for inspection by the Trustee upon request a record setting forth (i) the Collections in respect of Principal Receivables and in respect of Finance Charge Receivables processed by the Servicer on the second preceding Business Day in respect of each Account and (ii) the amount of Receivables as of the close of business on the second preceding Business Day in each Account. The Servicer shall, at all times, maintain its computer files with respect to the Accounts in such a manner so that the Accounts may be specifically identified and shall make available to the Trustee at the office of the Servicer on any Business Day any computer programs necessary to make such identification.

(b) Monthly Servicer's Certificate. Not later than the fourth Business Day preceding each Distribution Date, the Servicer shall, with respect to each outstanding Series, deliver to the Trustee, the Paying Agent, each Rating Agency and each Series Enhancer a certificate of a Servicing Officer in substantially the form set forth in the related Supplement.

Section 3.05. Annual Certificate of Servicer . The Servicer shall deliver to the Trustee, each Rating Agency and each Series Enhancer on or before March 31 of each calendar year, beginning with March 31, 1992, an Officer's Certificate substantially in the form of Exhibit D.

Section 3.06. Annual Servicing Report of Independent Public Accountants; Copies of Reports Available . (a) On or before March 31 of each calendar year, beginning with March 31, 1992, the Servicer shall cause a firm of nationally recognized independent public accountants (who may also render other services to the Servicer or the Sellers) to furnish a report (addressed to the Trustee) to the Trustee, the Servicer, each Rating Agency and each Series Enhancer to the effect that they have examined certain documents and records relating to the servicing of Accounts under this Agreement and each Supplement, compared the information contained in the Servicer's certificates delivered pursuant to Section 3.04(b) during the period covered by such report with such documents and records and that, on the basis of such examination, such accountants are of the opinion that the servicing has been conducted in compliance with the terms and conditions as set forth in Articles III and Article IV and Section 8.08 of this Agreement and the applicable provisions of each Supplement, except for such exceptions as they believe to be immaterial and such other exceptions as shall be set forth in such statement.

(b) On or before March 31 of each calendar year, beginning with March 31, 1992, the Servicer shall cause a firm of nationally recognized independent public accountants (who may

also render other services to the Servicer or Sellers) to furnish a report to the Trustee, the Servicer, each Rating Agency and each Series Enhancer to the effect that they have compared the mathematical calculations of each amount set forth in the Servicer's certificates delivered pursuant to Section 3.04(b) during the period covered by such report with the Servicer's computer reports which were the source of such amounts and that on the basis of such comparison, such accountants are of the opinion that such amounts are in agreement, except for such exceptions as they believe to be immaterial and such other exceptions as shall be set forth in such statement.

(c) A copy of each certificate and report provided pursuant to Section 3.04(b), 3.05 or 3.06 may be obtained by any Investor Certificateholder or Certificate Owner by a request to the Trustee addressed to the Corporate Trust Office.

Section 3.07. Tax Treatment . Notwithstanding anything in this Agreement to the contrary, the Sellers have entered into this Agreement, and the Certificates will be issued, with the intention that, for Federal, state and local income and franchise tax purposes only, the Investor Certificates will qualify as indebtedness of the Sellers secured by the Receivables. The Sellers, by entering into this Agreement, and each Certificateholder, by the acceptance of its Certificate (and each Certificate Owner, by its acceptance of an interest in the applicable Certificate), agree to treat the Investor Certificates for Federal, state and local income and franchise tax purposes as indebtedness of the Sellers.

Section 3.08. Notices to Citibank (South Dakota) . In the event that Citibank (South Dakota) is no longer acting as Servicer, any Successor Servicer shall deliver to Citibank (South Dakota) each certificate and report required to be provided thereafter pursuant to Section 3.04(b), 3.05 or 3.06.

Section 3.09. Adjustments . (a) If the Servicer adjusts downward the amount of any Receivable because of a rebate, refund, unauthorized charge or billing error to a cardholder, because such Receivable was created in respect of merchandise which was refused or returned by a cardholder, or because the Servicer charges off as uncollectible Small Balances, or if the Servicer otherwise adjusts downward the amount of any Receivable without receiving Collections therefor or charging off such amount as uncollectible, then, in any such case, the amount of Principal Receivables used to calculate the Sellers' Participation Amount, the Sellers' Interest and the Floating Allocation Percentage and the Principal Allocation Percentage applicable to any Series will be reduced by the amount of the adjustment. Similarly, the amount of Principal Receivables used to calculate the Sellers' Participation Amount, the Sellers' Interest and the Floating Allocation Percentage and the Principal Allocation Percentage applicable to any Series will be reduced by the amount of any Receivable which was discovered as having been created through a fraudulent or counterfeit charge or with respect to which the covenant contained in Section 2.07(b) was breached. Any adjustment required pursuant to either of the two preceding sentences shall be made on or prior to the end of the Due Period in which such adjustment obligation arises. In the event that, following the exclusion of such Principal Receivables from the calculation of the Sellers' Participation Amount, the Sellers' Participation Amount would be a negative number, not later than 12:00 noon, New York City time, on the

Distribution Date following the Due Period in which such adjustment obligation arises, the Sellers shall make a deposit into the Collection Account in immediately available funds in an amount equal to the amount by which the Sellers' Participation Amount would be below zero (up to the amount of such Principal Receivables). In the event that at the time of the adjustment of any Receivable the Invested Amount for any outstanding Series is less than the unpaid principal amount of the Investor Certificates of such Series, not later than 12:00 noon, New York City time, on the Distribution Date following the Due Period in which such adjustment obligation arises, the Sellers will make a deposit into the Collection Account in immediately available funds in an amount equal to the lesser of (i) the excess of the portion of such adjusted Receivable which is a Principal Receivable over the amount to be deposited into the Collection Account pursuant to the immediately preceding sentence and (ii) the excess of the aggregate unpaid principal amount of all Investor Certificates over the aggregate Invested Amounts for all outstanding Series. Any amount deposited into the Collection Account in connection with the adjustment of a Receivable shall be considered an Adjustment Payment and shall be applied in accordance with Article IV and the terms of each Supplement.

(b) If (i) the Servicer makes a deposit into the Collection Account in respect of a Collection of a Receivable and such Collection was received by the Servicer in the form of a check which is not honored for any reason or (ii) the Servicer makes a mistake with respect to the amount of any Collection and deposits an amount that is less than or more than the actual amount of such Collection, the Servicer shall appropriately adjust the amount subsequently deposited into the Collection Account to reflect such dishonored check or mistake. Any Receivable in respect of which a dishonored check is received shall be deemed not to have been paid. Notwithstanding the first two sentences of this paragraph, no adjustments shall be made pursuant to this paragraph that will change any amount previously reported pursuant to Section 3.04(b).

ARTICLE IV

RIGHTS OF CERTIFICATEHOLDERS AND ALLOCATION AND APPLICATION OF COLLECTIONS

Section 4.01. Rights of Certificateholders. The Investor Certificates shall represent fractional undivided interests in the Trust, which, with respect to each Series, shall consist of the right to receive, to the extent necessary to make the required payments with respect to the Investor Certificates of such Series at the times and in the amounts specified in the related Supplement, the portion of Collections allocable to Investor Certificateholders of such Series pursuant to this Agreement and such Supplement, funds on deposit in the Collection Account allocable to Certificateholders of such Series pursuant to this Agreement and such Supplement, funds on deposit in any related Series Account and funds available pursuant to any related Series Enhancement (collectively, with respect to all Series, the "Certificateholders' Interest"), it being understood that the Investor Certificates of any Series or Class shall not represent any interest in any Series Account or Series Enhancement for the benefit of any other Series or Class. The Sellers' Certificates shall represent the ownership interest in the remainder of the Trust Assets

not allocated pursuant to this Agreement or any Supplement to the Investor Certificateholders' Interest, including the right to receive Collections with respect to the Receivables and other amounts at the times and in the amounts specified in any Supplement to be paid to the Sellers on behalf of all holders of the Sellers' Certificates (the "Sellers' Interest"); provided, however, that the Sellers' Certificates shall not represent any interest in the Collection Account, any Series Account or any Series Enhancement, except as specifically provided in this Agreement or any Supplement.

Section 4.02. Establishment of Collection Account . The Servicer, for the benefit of the Certificateholders, shall establish and maintain in the name of the Trustee, on behalf of the Trust, an Eligible Deposit Account bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Certificateholders (the "Collection Account"). The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Collection Account and in all proceeds thereof. The Collection Account shall be under the sole dominion and control of the Trustee for the benefit of the Certificateholders. Except as expressly provided in this Agreement, the Servicer agrees that it shall have no right of setoff or banker's lien against, and no right to otherwise deduct from, any funds held in the Collection Account for any amount owed to it by the Trustee, the Trust, any Certificateholder or any Series Enhancer. If, at any time, the Collection Account ceases to be an Eligible Deposit Account, the Trustee (or the Servicer on its behalf) shall within 10 Business Days (or such longer period, not to exceed 30 calendar days, as to which each Rating Agency may consent) establish a new Collection Account meeting the conditions specified above, transfer any cash and/or any investments to such new Collection Account and from the date such new Collection Account is established, it shall be the "Collection Account".

Unless otherwise agreed by each Rating Agency, if at any time neither Citibank (South Dakota) nor any other affiliate of Citicorp is the Servicer, the Collection Account will be moved from Citibank (South Dakota) if then maintained there.

Funds on deposit in the Collection Account (other than investment earnings and amounts deposited pursuant to Sections 2.06, 9.02, 10.01 or 12.02) shall at the direction of the Servicer be invested by the Trustee in Eligible Investments selected by the Servicer. All such Eligible Investments shall be held by the Trustee for the benefit of the Certificateholders. Investments of funds representing Collections collected during any Due Period shall be invested in Eligible Investments that will mature so that funds will be available at the close of business on the Transfer Date following such Due Period in amounts sufficient to make the required distributions on the following Distribution Date. Funds deposited in the Collection Account on a Transfer Date with respect to the next following Distribution Date are not required to be invested overnight. On each Distribution Date, all interest and other investment earnings (net of losses and investment expenses) on funds on deposit in the Collection Account shall be paid to the Sellers, except as otherwise specified in any Supplement.

Section 4.03. Collections and Allocations . (a) The Servicer will apply or will instruct the Trustee to apply all funds on deposit in the Collection Account as described in this Article IV and in each Supplement. Except as otherwise provided below, the Servicer shall deposit

Collections into the Collection Account as promptly as possible after the Date of Processing of such Collections, but in no event later than the second Business Day following the Date of Processing. Subject to the express terms of any Supplement, but notwithstanding anything else in this Agreement to the contrary, for so long as Citibank (South Dakota) remains the Servicer and maintains a certificate of deposit rating of A-1 or better by Standard & Poor's and P-1 by Moody's, and for five Business Days following any reduction or withdrawal of either such rating, the Servicer need not make the daily deposits of Collections into the Collection Account as provided in the preceding sentence, but may make a single deposit in the Collection Account in immediately available funds not later than 12:00 noon, New York City time, on the Distribution Date. Subject to the first proviso in Section 4.04, but notwithstanding anything else in this Agreement to the contrary, with respect to any Due Period, whether the Servicer is required to make deposits of Collections pursuant to the first or the second preceding sentence, (i) the Servicer will only be required to deposit Collections into the Collection Account up to the aggregate amount of Collections required to be deposited into any Series Account or, without duplication, distributed on or prior to the related Distribution Date to Investor Certificateholders or to any Series Enhancer pursuant to the terms of any Supplement or Enhancement Agreement and (ii) if at any time prior to such Distribution Date the amount of Collections deposited in the Collection Account exceeds the amount required to be deposited pursuant to clause (i) above, the Servicer will be permitted to withdraw the excess from the Collection Account.

(b) Collections of Finance Charge Receivables and Principal Receivables and Defaulted Receivables and Miscellaneous Payments will be allocated to each Series on the basis of such Series' Series Allocable Finance Charge Collections, Series Allocable Principal Collections, Series Allocable Defaulted Amount and Series Allocable Miscellaneous Payments and amounts so allocated to any Series will not, except as specified in the related Supplement, be available to the Investor Certificateholders of any other Series. Allocations thereof between the Certificateholders' Interest and the Sellers' Interest, among the Series in any Group and among the Classes in any Series shall be set forth in the related Supplement or Supplements.

Section 4.04. Unallocated Principal Collections . On each Distribution Date, (a) the Servicer shall allocate Excess Principal Collections (as described below) to each Series as set forth in the related Supplement and (b) the Servicer shall withdraw from the Collection Account and pay to the Sellers (i) an amount equal to the excess, if any, of (x) the aggregate amount for all outstanding Series of Collections of Principal Receivables which the related Supplements specify are to be treated as "Excess Principal Collections" for such Distribution Date over (y) the aggregate amount for all outstanding Series which the related Supplements specify are "Principal Shortfalls" for such Distribution Date and, without duplication, (ii) the aggregate amount for all outstanding Series of that portion of Series Allocable Principal Collections which the related Supplements specify are to be allocated and paid to the Sellers with respect to such Distribution Date; provided, however, that, in the case of clauses (i) and (ii), such amounts shall be paid to the Sellers only if the Sellers' Participation Amount for such Distribution Date (determined after giving effect to any Principal Receivables transferred to the Trust on such date) exceeds zero. The amount held in the Collection Account as a result of the proviso in the preceding sentence ("Unallocated Principal Collections") shall be paid to the Sellers at the time the Sellers' Participation Amount exceeds zero; provided, however, that any Unallocated Principal

Collections on deposit in the Collection Account at any time during which any Series is in its Accumulation Period, amortization period or Early Amortization Period shall be deemed to be "Miscellaneous Payments" and shall be allocated and distributed in accordance with Section 4.03 and the terms of each Supplement.

Section 4.05. Additional Withdrawals from the Collection Account . On or before the Determination Date with respect to any Due Period, the Servicer shall determine the amounts payable to any Account Owner with respect to such Due Period under the applicable Receivables Purchase Agreement in respect of amounts on deposit in the Collection Account that were not transferred to the Trust hereunder, and the Servicer shall withdraw such amounts from the Collection Account and pay such amounts to such Account Owner. Amounts paid by or on behalf of any Obligor with respect to any Account will be attributed first to Excluded Receivables to the extent applicable to such Account, and then to Receivables.

ARTICLE V

DISTRIBUTIONS AND REPORTS TO CERTIFICATEHOLDERS

Distributions shall be made to, and reports shall be provided to, Certificateholders as set forth in the applicable Supplement.

ARTICLE VI

THE CERTIFICATES

Section 6.01. The Certificates . The Investor Certificates of any Series or Class may be issued in bearer form ("Bearer Certificates") with attached interest coupons and a special coupon (collectively, the "Coupons") or in fully registered form ("Registered Certificates") and shall be substantially in the form of the exhibits with respect thereto attached to the applicable Supplement. The Bank Certificate will be issued in registered form, substantially in the form of Exhibit A, and shall upon issue, be executed and delivered by the Banks to the Trustee for authentication and redelivery as provided in Section 6.02. Except as otherwise provided in any Supplement, Bearer Certificates shall be issued in minimum denominations of $5,000, $50,000 and $100,000 and Registered Certificates shall be issued in minimum denominations of $1,000 and in integral multiples of $1,000 in excess thereof. If specified in any Supplement, the Investor Certificates of any Series or Class shall be issued upon initial issuance as a single certificate evidencing the aggregate original principal amount of such Series or Class as described in Section 6.13. The Bank Certificate shall be a single certificate and shall initially represent the entire Sellers' Interest. Each Certificate shall be executed by manual or facsimile signature on behalf of each of the Banks by its respective President or any Vice President. Certificates bearing the manual or facsimile signature of an individual who was, at the time when such signature was affixed, authorized to sign on behalf of one of the Banks shall not be rendered

invalid, notwithstanding that such individual ceased to be so authorized prior to the authentication and delivery of such Certificates or does not hold such office at the date of such Certificates. No Certificates shall be entitled to any benefit under this Agreement, or be valid for any purpose, unless there appears on such Certificate a certificate of authentication substantially in the form provided for herein executed by or on behalf of the Trustee by the manual signature of a duly authorized signatory, and such certificate upon any Certificate shall be conclusive evidence, and the only evidence, that such Certificate has been duly authenticated and delivered hereunder. Bearer Certificates shall be dated the Series Issuance Date. All Registered Certificates and Sellers' Certificates shall be dated the date of their authentication.

Section 6.02. Authentication of Certificates . The Trustee shall authenticate and deliver the Investor Certificates of each Series and Class that are issued upon original issuance to or upon the order of the Sellers against payment to the Sellers of the purchase price therefor. The Trustee shall authenticate and deliver the Bank Certificate to the Sellers simultaneously with its delivery of the Investor Certificates of the first Series to be issued hereunder. If specified in the related Supplement for any Series or Class, the Trustee shall authenticate and deliver outside the United States the Global Certificate that is issued upon original issuance thereof.

Section 6.03. New Issuances . (a) The Sellers may from time to time direct the Trustee, on behalf of the Trust, to issue one or more new Series of Investor Certificates. The Investor Certificates of all outstanding Series shall be equally and ratably entitled as provided herein to the benefits of this Agreement without preference, priority or distinction, all in accordance with the terms and provisions of this Agreement and the applicable Supplement except, with respect to any Series or Class, as provided in the related Supplement.

(b) On or before the Series Issuance Date relating to any new Series, the parties hereto will execute and deliver a Supplement which will specify the Principal Terms of such new Series. The terms of such Supplement may modify or amend the terms of this Agreement solely as applied to such new Series. The obligation of the Trustee to issue the Investor Certificates of such new Series and to execute and deliver the related Supplement is subject to the satisfaction of the following conditions:

(i) on or before the fifth Business Day immediately preceding the Series Issuance Date, the Sellers shall have given the Trustee, the Servicer, each Rating Agency and each Series Enhancer notice of such issuance and the Series Issuance Date;

(ii) the Sellers shall have delivered to the Trustee the related Supplement, in form satisfactory to the Trustee, executed by each party hereto other than the Trustee;

(iii) the Sellers shall have delivered to the Trustee any related Enhancement Agreement executed by each of the parties thereto, other than the Trustee;

(iv) the Rating Agency Condition shall have been satisfied with respect to such issuance;

(v) such issuance will not result in the occurrence of an Amortization Event and the Sellers shall have delivered to the Trustee and any Series Enhancer a certificate of a Vice President or more senior officer, dated the Series Issuance Date, to the effect that such Seller reasonably believes that such issuance will not have an Adverse Effect and is not reasonably expected to have an Adverse Effect at any time in the future;

(vi) the Sellers shall have delivered to the Trustee, each Rating Agency and each Series Enhancer a Tax Opinion, dated the Series Issuance Date, with respect to such issuance; and

(vii) the Banks' Interest shall not be less than 2% of the total amount of Principal Receivables, in each case as of the Series Issuance Date, and after giving effect to such issuance.

Upon satisfaction of the above conditions, the Trustee shall execute the Supplement and issue to the Banks the Investor Certificates of such Series for execution and redelivery to the Trustee for authentication.

(c) The Banks may surrender the Bank Certificate to the Trustee in exchange for a newly issued Bank Certificate and a second certificate (a "Supplemental Certificate"), the terms of which shall be defined in a supplement to this Agreement (which supplement shall be subject to Section 13.01 to the extent that it amends any of the terms of this Agreement), to be delivered to or upon the order of the Banks (or the holder of a Supplemental Certificate, in the case of the transfer or exchange thereof, as provided below), upon satisfaction of the following conditions:

(i) the Banks' Interest shall not be less than 2% of the total amount of Principal Receivables, in each case as of the date of, and after giving effect to, such exchange;

(ii) the Rating Agency Condition shall have been satisfied with respect such exchange (or transfer or exchange as provided below); and

(iii) the Sellers shall have delivered to the Trustee, each Rating Agency and each Series Enhancer a Tax Opinion, dated the date of such exchange (or transfer or exchange as provided below), with respect thereto.

The Bank Certificate will at all times be beneficially owned by Citibank (South Dakota) and Citibank (Nevada). Any Supplemental Certificate may be transferred or exchanged only upon satisfaction of the conditions set forth in clauses (ii) and (iii) above. The conditions set forth above shall also apply to the designation of an Additional Seller pursuant to Section 2.09(f).

Section 6.04. Registration of Transfer and Exchange of Certificates . (a) The Trustee shall cause to be kept at the office or agency to be maintained in accordance with the provisions of Section 11.16 a register (the "Certificate Register") in which, subject to such reasonable regulations as it may prescribe, a transfer agent and registrar (which may be the Trustee) (the "Transfer Agent and Registrar") shall provide for the registration of the Registered Certificates

and of transfers and exchanges of the Registered Certificates as herein provided. The Transfer Agent and Registrar shall initially be Citibank, N.A. and any co-transfer agent and co-registrar chosen by Citibank, N.A. and acceptable to the Trustee, including, if and so long as any Series or Class is listed on the Luxembourg Stock Exchange and such exchange shall so require, a co-transfer agent and co-registrar in Luxembourg. So long as any Investor Certificates are outstanding, the Sellers shall maintain a co-transfer agent and co-registrar in New York City. Any reference in this Agreement to the Transfer Agent and Registrar shall include any co-transfer agent and co-registrar unless the context requires otherwise.

The Trustee may revoke such appointment and remove Citibank, N.A. as Transfer Agent and Registrar if the Trustee determines in its sole discretion that Citibank, N.A. failed to perform its obligations under this Agreement in any material respect. Citibank, N.A. shall be permitted to resign as Transfer Agent and Registrar upon 30 days' notice to the Sellers, the Trustee and the Servicer; provided, however, that such resignation shall not be effective and Citibank, N.A. shall continue to perform its duties as Transfer Agent and Registrar until the Trustee has appointed a successor Transfer Agent and Registrar reasonably acceptable to the Sellers.

Subject to paragraph (c) below, upon surrender for registration of transfer of any Registered Certificate at any office or agency of the Transfer Agent and Registrar maintained for such purpose, one or more new Registered Certificates (of the same Series and Class) in authorized denominations of like aggregate fractional undivided interests in the Certificateholders' Interest shall be executed, authenticated and delivered, in the name of the designated transferee or transferees.

At the option of a Registered Certificateholder, Registered Certificates (of the same Series and Class) may be exchanged for other Registered Certificates of authorized denominations of like aggregate fractional undivided interests in the Certificateholders' Interest, upon surrender of the Registered Certificates to be exchanged at any such office or agency; Registered Certificates, including Registered Certificates received in exchange for Bearer Certificates, may not be exchanged for Bearer Certificates. At the option of the Holder of a Bearer Certificate, subject to applicable laws and regulations, Bearer Certificates may be exchanged for other Bearer Certificates or Registered Certificates (of the same Series and Class) of authorized denominations of like aggregate fractional undivided interests in the Certificateholders' Interest, upon surrender of the Bearer Certificates to be exchanged at an office or agency of the Transfer Agent and Registrar located outside the United States. Each Bearer Certificate surrendered pursuant to this Section shall have attached thereto all unmatured Coupons; provided that any Bearer Certificate, so surrendered after the close of business on the Record Date preceding the relevant payment date or distribution date after the expected final payment date need not have attached the Coupon relating to such payment date or distribution date (in each case, as specified in the applicable Supplement).

The preceding provisions of this Section notwithstanding, the Trustee or the Transfer Agent and Registrar, as the case may be, shall not be required to register the transfer or exchange of any Certificate for a period of 15 days preceding the due date for any payment with respect to the Certificate.

Whenever any Investor Certificates are so surrendered for exchange, the Sellers shall execute, the Trustee shall authenticate and the Transfer Agent and Registrar shall deliver (in the case of Bearer Certificates, outside the United States) the Investor Certificates which the Investor Certificateholder making the exchange is entitled to receive. Every Investor Certificate presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in a form satisfactory to the Trustee or the Transfer Agent and Registrar duly executed by the Investor Certificateholder or the attorney-in-fact thereof duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Investor Certificates, but the Transfer Agent and Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any such transfer or exchange.

All Investor Certificates (together with any Coupons) surrendered for registration of transfer and exchange or for payment shall be canceled and disposed of in a manner satisfactory to the Trustee. The Trustee shall cancel and destroy any Global Certificate upon its exchange in full for Definitive Euro-Certificates and shall deliver a certificate of destruction to the Sellers. Such certificate shall also state that a certificate or certificates of a Foreign Clearing Agency to the effect referred to in Section 6.13 was received with respect to each portion of the Global Certificate exchanged for Definitive Euro-Certificates.

The Sellers shall execute and deliver to the Trustee Bearer Certificates and Registered Certificates in such amounts and at such times as are necessary to enable the Trustee to fulfill its responsibilities under this Agreement, each Supplement and the Certificates.

(b) The Transfer Agent and Registrar will maintain at its expense in each of the Borough of Manhattan, The City of New York, and, if and so long as any Series or Class is listed on the Luxembourg Stock Exchange, Luxembourg, an office or agency where Investor Certificates may be surrendered for registration of transfer or exchange (except that Bearer Certificates may not be surrendered for exchange at any such office or agency in the United States).

(c)(i) Registration of transfer of Investor Certificates containing a legend to the effect set forth on Exhibit E-1 shall be effected only if such transfer (x) is made pursuant to an effective registration statement under the Act, or is exempt from the registration requirements under the Act, and (y) is made to a Person which is not an employee benefit plan, trust or account, including an individual retirement account, that is subject to ERISA or that is described in Section 4975(e)(1) of the Code or an entity whose underlying assets include plan assets by reason of a plan's investment in such entity (a "Benefit Plan"). In the event that registration of a transfer is to be made in reliance upon an exemption from the registration requirements under the Act, the transferor or the transferee shall deliver, at its expense, to the Sellers, the Servicer and the Trustee, an investment letter from the transferee, substantially in the form of the investment and ERISA representation letter attached hereto as Exhibit E-2, and no registration of transfer shall be made until such letter is so delivered.

Investor Certificates issued upon registration or transfer of, or Investor Certificates issued in exchange for, Investor Certificates bearing the legend referred to above shall also bear such legend unless the Sellers, the Servicer, the Trustee and the Transfer Agent and Registrar receive an opinion of counsel, satisfactory to each of them, to the effect that such legend may be removed.

Whenever an Investor Certificate containing the legend referred to above is presented to the Transfer Agent and Registrar for registration of transfer, the Transfer Agent and Registrar shall promptly seek instructions from the Servicer regarding such transfer and shall be entitled to receive instructions signed by a Servicing Officer prior to registering any such transfer. The Sellers hereby agree to indemnify the Transfer Agent and Registrar and the Trustee and to hold each of them harmless against any loss, liability or expense incurred without negligence or bad faith on their part arising out of or in connection with actions taken or omitted by them in relation to any such instructions furnished pursuant to this clause (i).

(ii) Registration of transfer of Investor Certificates containing a legend to the effect set forth on Exhibit E-3 shall be effected only if such transfer is made to a Person which is not a Benefit Plan. By accepting and holding any such Investor Certificate, an Investor Certificateholder shall be deemed to have represented and warranted that it is not a Benefit Plan. By acquiring any interest in a Book-Entry Certificate, a Certificate Owner shall be deemed to have represented and warranted that it is not a Benefit Plan.

(iii) If so requested by the Sellers, the Trustee will make available to any prospective purchaser of Investor Certificates who so requests, a copy of a letter provided to the Trustee by or on behalf of the Seller relating to the transferability of any Series or Class to a Benefit Plan.

Section 6.05. Mutilated, Destroyed, Lost or Stolen Certificates . If (a) any mutilated Certificate (together, in the case of Bearer Certificates, with all unmatured Coupons (if any) appertaining thereto) is surrendered to the Transfer Agent and Registrar, or the Transfer Agent and Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Certificate and (b) there is delivered to the Transfer Agent and Registrar and the Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Trustee that such Certificate has been acquired by a bona fide purchaser, the Sellers shall execute, the Trustee shall authenticate and the Transfer Agent and Registrar shall deliver (in the case of Bearer Certificates, outside the United States), in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a new Certificate of like tenor and aggregate fractional undivided interest. In connection with the issuance of any new Certificate under this Section, the Trustee or the Transfer Agent and Registrar may require the payment by the Certificateholder of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee and Transfer Agent and Registrar) connected therewith. Any duplicate Certificate issued pursuant to this Section shall constitute complete and indefeasible evidence of ownership in the Trust, as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time.

Section 6.06. Persons Deemed Owners . The Trustee, the Paying Agent, the Transfer Agent and Registrar and any agent of any of them may (a) prior to due presentation of a Registered Certificate for registration of transfer, treat the Person in whose name any Registered Certificate is registered as the owner of such Registered Certificate for the purpose of receiving distributions pursuant to the terms of the applicable Supplement and for all other purposes whatsoever, and (b) treat the bearer of a Bearer Certificate or Coupon as the owner of such Bearer Certificate or Coupon for the purpose of receiving distributions pursuant to the terms of the applicable Supplement and for all other purposes whatsoever; and, in any such case, neither the Trustee, the Paying Agent, the Transfer Agent and Registrar nor any agent of any of them shall be affected by any notice to the contrary. Notwithstanding the foregoing, in determining whether the Holders of the requisite Investor Certificates have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Certificates owned by any of the Sellers, the Servicer, any other holder of a Sellers' Certificate or any Affiliate thereof, shall be disregarded and deemed not to be outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Certificates which the Trustee knows to be so owned shall be so disregarded. Certificates so owned which have been pledged in good faith shall not be disregarded and may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Certificates and that the pledgee is not any Seller, the Servicer, any other holder of a Sellers' Certificate or any Affiliate thereof.

Section 6.07. Appointment of Paying Agent . The Paying Agent shall make distributions to Investor Certificateholders from the Collection Account or applicable Series Account pursuant to the provisions of the applicable Supplement and shall report the amounts of such distributions to the Trustee. Any Paying Agent shall have the revocable power to withdraw funds from the Collection Account or applicable Series Account for the purpose of making the distributions referred to above. The Trustee may revoke such power and remove the Paying Agent if the Trustee determines in its sole discretion that the Paying Agent shall have failed to perform its obligations under this Agreement or any Supplement in any material respect. The Paying Agent shall initially be Citibank, N.A. and any co-paying agent chosen by Citibank, N.A. and acceptable to the Trustee, including, if and so long as any Series or Class is listed on the Luxembourg Stock Exchange and such exchange so requires, a co-paying agent in Luxembourg or another western European city. Citibank, N.A. shall be permitted to resign as Paying Agent upon 30 days' notice to the Trustee. In the event that Citibank, N.A. shall no longer be the Paying Agent, the Trustee shall appoint a successor to act as Paying Agent. The Trustee shall cause each successor or additional Paying Agent to execute and deliver to the Trustee an instrument in which such successor or additional Paying Agent shall agree with the Trustee that it will hold all sums, if any, held by it for payment to the Investor Certificateholders in trust for the benefit of the Investor Certificateholders entitled thereto until such sums shall be paid to such Investor Certificateholders. The Paying Agent shall return all unclaimed funds to the Trustee and upon removal shall also return all funds in its possession to the Trustee. The provisions of Sections 11.01, 11.02, 11.03 and 11.05 shall apply to the Trustee also in its role as Paying Agent, for so long as the Trustee shall act as Paying Agent. Any reference in this Agreement to the Paying Agent shall include any co-paying agent unless the context requires otherwise.

Section 6.08. Access to List of Registered Certificateholders' Names and Addresses. The Trustee will furnish or cause to be furnished by the Transfer Agent and Registrar to the Servicer or the Paying Agent, within five business days after receipt by the Trustee of a request therefor, a list in such form as the Servicer or the Paying Agent may reasonably require, of the names and addresses of the Registered Certificateholders. If any Holder or group of Holders of Investor Certificates of any Series or all outstanding Series, as the case may be, evidencing not less than 10% of the aggregate unpaid principal amount of such Series or all outstanding Series, as applicable (the "Applicants"), apply to the Trustee, and such application states that the Applicants desire to communicate with other Investor Certificateholders with respect to their rights under this Agreement or any Supplement or under the Investor Certificates and is accompanied by a copy of the communication which such Applicants propose to transmit, then the Trustee, after having been adequately indemnified by such Applicants for its costs and expenses, shall afford or shall cause the Transfer Agent and Registrar to afford such Applicants access during normal business hours to the most recent list of Registered Certificateholders of such Series or all outstanding Series, as applicable, held by the Trustee, within five Business Days after the receipt of such application. Such list shall be as of a date no more than 45 days prior to the date of receipt of such Applicants' request.

Every Registered Certificateholder, by receiving and holding a Registered Certificate, agrees with the Trustee that neither the Trustee, the Transfer Agent and Registrar, nor any of their respective agents, shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Registered Certificateholders hereunder, regardless of the sources from which such information was derived.

Section 6.09. Authenticating Agent. (a) The Trustee may appoint one or more authenticating agents with respect to the Certificates which shall be authorized to act on behalf of the Trustee in authenticating the Certificates in connection with the issuance, delivery, registration of transfer, exchange or repayment of the Certificates. Whenever reference is made in this Agreement to the authentication of Certificates by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication on behalf of the Trustee by an authenticating agent and certificate of authentication executed on behalf of the Trustee by an authenticating agent. Each authenticating agent must be acceptable to the Sellers and the Servicer. The initial authenticating agent shall be Citibank, N.A.

(b) Any institution succeeding to the corporate agency business of an authenticating agent shall continue to be an authenticating agent without the execution or filing of any power or any further act on the part of the Trustee or such authenticating agent. An authenticating agent may at any time resign by giving notice of resignation to the Trustee and to the Sellers. The Trustee may at any time terminate the agency of an authenticating agent by giving notice of termination to such authenticating agent and to the Sellers. Upon receiving such a notice of resignation or upon such a termination, or in case at any time an authenticating agent shall cease to be acceptable to the Trustee or the Sellers, the Trustee promptly may appoint a successor authenticating agent. Any successor authenticating agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor

hereunder, with like effect as if originally named as an authenticating agent. No successor authenticating agent shall be appointed unless acceptable to the Trustee and the Sellers. The Sellers agree to pay to each authenticating agent from time to time reasonable compensation for its services under this Section. The provisions of Sections 11.01, 11.02 and 11.03 shall be applicable to any authenticating agent.

(c) Pursuant to an appointment made under this Section, the Certificates may have endorsed thereon, in lieu of the Trustee's certificate of authentication, an alternate certificate of authentication in substantially the following form:

This is one of the Certificates described in the Pooling and Servicing Agreement.

_____

_____
as Authenticating Agent
for the Trustee,

By _____
Authorized Officer

Section 6.10. Book-Entry Certificates. Unless otherwise specified in the related Supplement for any Series or Class, the Investor Certificates, upon original issuance, shall be issued in the form of one or more typewritten Investor Certificates representing the Book-Entry Certificates, to be delivered to the Clearing Agency, by, or on behalf of, the Sellers. The Investor Certificates shall initially be registered on the Certificate Register in the name of the Clearing Agency or its nominee, and no Certificate Owner will receive a definitive certificate representing such Certificate Owner's interest in the Investor Certificates, except as provided in Section 6.12. Unless and until definitive, fully registered Investor Certificates ("Definitive Certificates") have been issued to the applicable Certificate Owners pursuant to Section 6.12 or as otherwise specified in any such Supplement:

(a) the provisions of this Section shall be in full force and effect;

(b) the Sellers, the Servicer and the Trustee may deal with the Clearing Agency and the Clearing Agency Participants for all purposes (including the making of distributions) as the authorized representatives of the respective Certificate Owners;

(c) to the extent that the provisions of this Section conflict with any other provisions of this Agreement, the provisions of this Section shall control; and

(d) the rights of the respective Certificate Owners shall be exercised only through the Clearing Agency and the Clearing Agency Participants and shall be limited to those established by law and agreements between such Certificate Owners and the Clearing

Agency and/or the Clearing Agency Participants. Pursuant to the Depository Agreement, unless and until Definitive Certificates are issued pursuant to Section 6.12, the Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit distributions of principal and interest on the related Investor Certificates to such Clearing Agency Participants.

For purposes of any provision of this Agreement requiring or permitting actions with the consent of, or at the direction of, Investor Certificateholders evidencing a specified percentage of the aggregate unpaid principal amount of Investor Certificates, such direction or consent may be given by Certificate Owners (acting through the Clearing Agency and the Clearing Agency Participants) owning Investor Certificates evidencing the requisite percentage of principal amount of Investor Certificates.

Section 6.11. Notices to Clearing Agency . Whenever any notice or other communication is required to be given to Investor Certificateholders of any Series or Class with respect to which Book-Entry Certificates have been issued, unless and until Definitive Certificates shall have been issued to the related Certificate Owners, the Trustee shall give all such notices and communications to the applicable Clearing Agency.

Section 6.12. Definitive Certificates . If Book-Entry Certificates have been issued with respect to any Series or Class and (a) the Sellers advise the Trustee that the Clearing Agency is no longer willing or able to discharge properly its responsibilities under the Depository Agreement with respect to such Series or Class and the Trustee or the Sellers are unable to locate a qualified successor, (b) the Sellers, at their option, advise the Trustee that they elect to terminate the book-entry system with respect to such Series or Class through the Clearing Agency or (c) after the occurrence of a Servicer Default, Certificate Owners of such Series or Class evidencing not less than 50% of the aggregate unpaid principal amount of such Series or Class advise the Trustee and the Clearing Agency through the Clearing Agency Participants that the continuation of a book-entry system with respect to the Investor Certificates of such Series or Class through the Clearing Agency is no longer in the best interests of the Certificate Owners with respect to such Certificates, then the Trustee shall notify all Certificate Owners of such Certificates, through the Clearing Agency, of the occurrence of any such event and of the availability of Definitive Certificates to Certificate Owners requesting the same. Upon surrender to the Trustee of any such Certificates by the Clearing Agency, accompanied by registration instructions from the Clearing Agency for registration, the Trustee shall authenticate and deliver such Definitive Certificates. Neither the Sellers nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of such Definitive Certificates all references herein to obligations imposed upon or to be performed by the Clearing Agency shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Definitive Certificates and the Trustee shall recognize the Holders of such Definitive Certificates as Investor Certificateholders hereunder.

Section 6.13. Global Certificate; Exchange Date . (a) If specified in the related Supplement for any Series or Class, the Investor Certificates will initially be issued in the form

of a single temporary global Certificate (the "Global Certificate") in bearer form, without interest coupons, in the denomination of the entire aggregate principal amount of such Series or Class and substantially in the form set forth in the exhibit with respect thereto attached to the related Supplement. The Global Certificate will be authenticated by the Trustee upon the same conditions, in substantially the same manner and with the same effect as the Definitive Certificates. The Global Certificate may be exchanged as described below for Bearer or Registered Certificates in definitive form (the "Definitive Euro-Certificates").

(b) The Manager shall, upon its determination of the date of completion of the distribution of the Investor Certificates of such Series or Class, so advise the Trustee, the Sellers, the Common Depositary, and each Foreign Clearing Agency forthwith. Without unnecessary delay, but in any event not prior to the Exchange Date, the Banks will execute and deliver to the Trustee at its London office or its designated agent outside the United States definitive Bearer Certificates in an aggregate principal amount equal to the entire aggregate principal amount of such Series or Class. All Bearer Certificates so issued and delivered will have Coupons attached. The Global Certificate may be exchanged for an equal aggregate principal amount of Definitive Euro-Certificates only on or after the Exchange Date. A United States institutional investor may exchange the portion of the Global Certificate beneficially owned by it only for an equal aggregate principal amount of Registered Certificates bearing the applicable legend set forth in the form of Registered Certificate attached to the related Supplement and having a minimum denomination of $500,000, which may be in temporary form if the Sellers so elect. The Sellers may waive the $500,000 minimum denomination requirement if they so elect. Upon any demand for exchange for Definitive Euro-Certificates in accordance with this paragraph, the Sellers shall cause the Trustee to authenticate and deliver the Definitive Euro-Certificates to the Holder (x) outside the United States, in the case of Bearer Certificates, and (y) according to the instructions of the Holder, in the case of Registered Certificates, but in either case only upon presentation to the Trustee of a written statement substantially in the form of Exhibit G-1 with respect to the Global Certificate or portion thereof being exchanged signed by a Foreign Clearing Agency and dated on the Exchange Date or a subsequent date, to the effect that it has received in writing or by tested telex a certification substantially in the form of (i) in the case of beneficial ownership of the Global Certificate or a portion thereof being exchanged by a United States institutional investor pursuant to the second preceding sentence, the certificate in the form of Exhibit G-2 signed by the Manager which sold the relevant Certificates or (ii) in all other cases, the certificate in the form of Exhibit G-3, the certificate referred to in this clause (ii) being dated on the earlier of the first actual payment of interest in respect of such Certificates and the date of the delivery of such Certificate in definitive form. Upon receipt of such certification, the Trustee shall cause the Global Certificate to be endorsed in accordance with paragraph (d) below. Any exchange as provided in this Section shall be made free of charge to the holders and the beneficial owners of the Global Certificate and to the beneficial owners of the Definitive Euro-Certificates issued in exchange, except that a person receiving Definitive Euro-Certificates must bear the cost of insurance, postage, transportation and the like in the event that such person does not receive such Definitive Euro-Certificates in person at the offices of a Foreign Clearing Agency.

(c) The delivery to the Trustee by a Foreign Clearing Agency of any written statement referred to above may be relied upon by the Sellers and the Trustee as conclusive evidence that a corresponding certification or certifications has or have been delivered to such Foreign Clearing Agency pursuant to the terms of this Agreement.

(d) Upon any such exchange of all or a portion of the Global Certificate for a Definitive Euro-Certificate or Certificates, such Global Certificate shall be endorsed by or on behalf of the Trustee to reflect the reduction of its principal amount by an amount equal to the aggregate principal amount of such Definitive Euro-Certificate or Certificates. Until so exchanged in full, such Global Certificate shall in all respects be entitled to the same benefits under this Agreement as Definitive Euro-Certificates authenticated and delivered hereunder except that the beneficial owners of such Global Certificate shall not be entitled to receive payments of interest on the Certificates until they have exchanged their beneficial interests in such Global Certificate for Definitive Euro-Certificates.

Section 6.14. Meetings of Certificateholders . (a) If at the time any Bearer Certificates are issued and outstanding with respect to any Series or Class to which any meeting described below relates, the Servicer or the Trustee may at any time call a meeting of Investor Certificateholders of any Series or Class or of all Series, to be held at such time and at such place as the Servicer or the Trustee, as the case may be, shall determine, for the purpose of approving a modification of or amendment to, or obtaining a waiver of any covenant or condition set forth in, this Agreement, any Supplement or the Investor Certificates or of taking any other action permitted to be taken by Investor Certificateholders hereunder or under any Supplement. Notice of any meeting of Investor Certificateholders, setting forth the time and place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given in accordance with Section 13.05, the first mailing and publication to be not less than 20 nor more than 180 days prior to the date fixed for the meeting. To be entitled to vote at any meeting of Investor Certificateholders a person shall be (i) a Holder of one or more Investor Certificates of the applicable Series or Class or (ii) a person appointed by an instrument in writing as proxy by the Holder of one or more such Investor Certificates. The only persons who shall be entitled to be present or to speak at any meeting of Investor Certificateholders shall be the persons entitled to vote at such meeting and their counsel and any representatives of the Sellers, the Servicer and the Trustee and their respective counsel.

(b) At a meeting of Investor Certificateholders, persons entitled to vote Investor Certificates evidencing a majority of the aggregate unpaid principal amount of the applicable Series or Class or all outstanding Series, as the case may be, shall constitute a quorum. No business shall be transacted in the absence of a quorum, unless a quorum is present when the meeting is called to order. In the absence of a quorum at any such meeting, the meeting may be adjourned for a period of not less than 10 days; in the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than 10 days; at the reconvening of any meeting further adjourned for lack of a quorum, the persons entitled to vote Investor Certificates evidencing at least 25% of the aggregate unpaid principal amount of the applicable Series or Class or all outstanding Series, as the case may be, shall constitute a quorum for the taking of any action set forth in the notice of the original meeting. Notice of the

reconvening of any adjourned meeting shall be given as provided above except that such notice must be given not less than five days prior to the date on which the meeting is scheduled to be reconvened. Notice of the reconvening of an adjourned meeting shall state expressly the percentage of the aggregate principal amount of the outstanding applicable Investor Certificates which shall constitute a quorum.

(c) Any Investor Certificateholder who has executed an instrument in writing appointing a person as proxy shall be deemed to be present for the purposes of determining a quorum and be deemed to have voted; provided that such Investor Certificateholder shall be considered as present or voting only with respect to the matters covered by such instrument in writing. Subject to the provisions of Section 13.01, any resolution passed or decision taken at any meeting of Investor Certificateholders duly held in accordance with this Section shall be binding on all Investor Certificateholders whether or not present or represented at the meeting.

(d) The holding of Bearer Certificates shall be proved by the production of such Bearer Certificates or by a certificate, satisfactory to the Servicer, executed by any bank, trust company or recognized securities dealer, wherever situated, satisfactory to the Servicer. Each such certificate shall be dated and shall state that on the date thereof a Bearer Certificate bearing a specified serial number was deposited with or exhibited to such bank, trust company or recognized securities dealer by the person named in such certificate. Any such certificate may be issued in respect of one or more Bearer Certificates specified therein. The holding by the person named in any such certificate of any Bearer Certificate specified therein shall be presumed to continue for a period of one year from the date of such certificate unless at the time of any determination of such holding (i) another certificate bearing a later date issued in respect of the same Bearer Certificate shall be produced, (ii) the Bearer Certificate specified in such certificate shall be produced by some other person or (iii) the Bearer Certificate specified in such certificate shall have ceased to be outstanding. The appointment of any proxy shall be proved by having the signature of the person executing the proxy guaranteed by any bank, trust company or recognized securities dealer satisfactory to the Trustee.

(e) The Trustee shall appoint a temporary chairman of the meeting. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the holders of Investor Certificates evidencing a majority of the aggregate unpaid principal amount of Investor Certificates of the applicable Series or Class or all outstanding Series, as the case may be, represented at the meeting. No vote shall be cast or counted at any meeting in respect of any Investor Certificate challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting shall have no right to vote except as an Investor Certificateholder or proxy. Any meeting of Investor Certificateholders duly called at which a quorum is present may be adjourned from time to time, and the meeting may be held as so adjourned without further notice.

(f) The vote upon any resolution submitted to any meeting of Investor Certificateholders shall be by written ballot on which shall be subscribed the signatures of Investor Certificateholders or proxies and on which shall be inscribed the serial number or numbers of the Investor Certificates held or represented by them. The permanent chairman of the meeting shall

appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Investor Certificateholders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was published as provided above. The record shall be signed and verified by the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Servicer and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

ARTICLE VII

OTHER MATTERS RELATING TO THE SELLERS

Section 7.01. Liability of the Sellers . The Sellers (including any Additional Sellers) shall be jointly and severally liable for all obligations, covenants, representations and warranties of the Sellers arising under or related to this Agreement or any Supplement. Except as provided in the preceding sentence, the Sellers shall be liable only to the extent of the obligations specifically undertaken by them in their capacities as Sellers. Each other Seller hereby authorizes and empowers Citibank (South Dakota) to execute and deliver, on behalf of such Seller, as attorney-in-fact or otherwise, all documents and other instruments required or permitted to be delivered by such Seller under this Agreement or any Supplement, and to do and accomplish all other acts and things required or permitted to be done or accomplished by such Seller hereunder or thereunder.

Section 7.02. Merger or Consolidation of, or Assumption of the Obligations of, the Sellers . (a) None of the Sellers shall consolidate with or merge into any other corporation or convey or transfer its properties and assets substantially as an entirety to any Person unless:

(i)(x) the corporation formed by such consolidation or into which such Seller is merged or the Person which acquires by conveyance or transfer the properties and assets of such Seller substantially as an entirety shall be, if such Seller is not the surviving entity, organized and existing under the laws of the United States of America or any State or the District of Columbia, and shall be a savings and loan association, a national banking association, a bank or other entity which is not subject to Title 11 of the United States Code and, if such Seller is not the surviving entity, shall expressly assume, by an agreement supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the performance of every covenant and obligation of such Seller hereunder, including its obligations under Section 7.04; and (y) such Seller has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental agreement comply with this Section, that such supplemental agreement is a valid and binding

obligation of such surviving entity enforceable against such surviving entity in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally from time to time in effect, and that all conditions precedent herein provided for relating to such transaction have been complied with;

(ii) the Rating Agency Condition shall have been satisfied with respect to such consolidation, merger, conveyance or transfer; and

(iii) the Sellers shall have delivered to the Trustee, each Rating Agency and each Series Enhancer, a Tax Opinion, dated the date of such consolidation, merger, conveyance or transfer, with respect thereto.

(b) The obligations of the Sellers hereunder shall not be assignable nor shall any Person succeed to the obligations of the Sellers hereunder except in each case in accordance with the provisions of the foregoing paragraph.

Section 7.03. Limitations on Liability of the Sellers . Subject to Sections 7.01 and 7.04, none of the Sellers nor any of the directors, officers, employees or agents of any of the Sellers acting in their capacities as Sellers shall be under any liability to the Trust, the Trustee, the Certificateholders, any Series Enhancer or any other Person for any action taken or for refraining from the taking of any action in good faith in their capacities as Sellers pursuant to this Agreement; provided, however, that this provision shall not protect any Seller or any such person against any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or gross negligence in the performance of duties or by reason of reckless disregard of obligations and duties hereunder. The Sellers and any director, officer, employee or agent of any of the Sellers may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person (other than the Sellers) respecting any matters arising hereunder.

Section 7.04. Liabilities . Notwithstanding Section 7.03 (and notwithstanding Sections 8.03 and 8.04), by entering into this Agreement, the Sellers agree to be liable, directly to the injured party, for the entire amount of any losses, claims, damages or liabilities (other than those incurred by an Investor Certificateholder in the capacity of an investor in the Investor Certificates) arising out of or based on the arrangement created by this Agreement and the actions of the Servicer taken pursuant hereto as though this Agreement created a partnership under the New York Uniform Partnership Act in which the Sellers were general partners. The Sellers agree to pay, indemnify and hold harmless each Investor Certificateholder against and from any and all such losses, claims, damages and liabilities except to the extent that they arise from any action by such Investor Certificateholder. In the event of a Service Transfer, the Successor Servicer will indemnify and hold harmless the Sellers against and from any losses, claims, damages and liabilities of the Sellers as described in this Section arising from the actions or omissions of such Successor Servicer.

ARTICLE VIII

OTHER MATTERS RELATING TO THE SERVICER

Section 8.01. Liability of the Servicer . The Servicer shall be liable under this Article only to the extent of the obligations specifically undertaken by the Servicer in its capacity as Servicer.

Section 8.02. Merger or Consolidation of, or Assumption of the Obligations of, the Servicer . The Servicer shall not consolidate with or merge into any other corporation or convey or transfer its properties and assets substantially as an entirety to any Person, unless:

(a)(i) the corporation formed by such consolidation or into which the Servicer is merged or the Person which acquires by conveyance or transfer the properties and assets of the Servicer substantially as an entirety shall be, if the Servicer is not the surviving entity, a corporation organized and existing under the laws of the United States of America or any State or the District of Columbia, and shall be a savings and loan association, a national banking association, a bank or other entity which is not subject to Title 11 of the United States Code and, if the Servicer is not the surviving entity, such corporation shall expressly assume, by an agreement supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the performance of every covenant and obligation of the Servicer hereunder;

(ii) the Servicer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer comply with this Section and that all conditions precedent herein provided for relating to such transaction have been complied with;

(b) the Rating Agency Condition shall have been satisfied with respect to such assignment and succession; and

(c) the corporation formed by such consolidation or into which the Servicer is merged or the Person which acquires by conveyance or transfer the properties and assets of the Servicer substantially as an entirety shall be an Eligible Servicer.

Section 8.03. Limitation on Liability of the Servicer and Others . Except as provided in Section 8.04, neither the Servicer nor any of the directors, officers, employees or agents of the Servicer in its capacity as Servicer shall be under any liability to the Trust, the Trustee, the Certificateholders, any Series Enhancer or any other person for any action taken or for refraining from the taking of any action in good faith in its capacity as Servicer pursuant to this Agreement; provided, however, that this provision shall not protect the Servicer or any such Person against any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or gross negligence in the performance of duties or by reason of reckless disregard of obligations and duties hereunder. The Servicer and any director, officer, employee or agent of the Servicer

may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person (other than the Servicer) respecting any matters arising hereunder. The Servicer shall not be under any obligation to appear in, prosecute or defend any legal action which is not incidental to its duties as Servicer in accordance with this Agreement and which in its reasonable judgment may involve it in any expense or liability. The Servicer may, in its sole discretion, undertake any such legal action which it may deem necessary or desirable for the benefit of the Certificateholders with respect to this Agreement and the rights and duties of the parties hereto and the interests of the Certificateholders hereunder.

Section 8.04. Servicer Indemnification of the Trust and the Trustee . The Servicer shall indemnify and hold harmless the Trust and the Trustee from and against any loss, liability, expense, damage or injury suffered or sustained by reason of any acts or omissions of the Servicer with respect to the Trust pursuant to this Agreement, including any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any action, proceeding or claim. Indemnification pursuant to this Section shall not be payable from the Trust Assets.

Section 8.05. The Servicer Not To Resign . The Servicer shall not resign from the obligations and duties hereby imposed on it except (a) upon determination that (i) the performance of its duties hereunder is no longer permissible under applicable law and (ii) there is no reasonable action which the Servicer could take to make the performance of its duties hereunder permissible under applicable law or (b) upon the assumption, by an agreement supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, of the obligations and duties of the Servicer hereunder by any of its Affiliates that is a direct or indirect wholly owned subsidiary of Citicorp and that qualifies as an Eligible Servicer. Any determination permitting the resignation of the Servicer shall be evidenced as to clause (a) above by an Opinion of Counsel to such effect delivered to the Trustee. No resignation shall become effective until the Trustee or a Successor Servicer shall have assumed the responsibilities and obligations of the Servicer in accordance with Section 10.02 hereof. If within 120 days of the date of the determination that the Servicer may no longer act as Servicer under clause (a) above the Trustee is unable to appoint a Successor Servicer, the Trustee shall serve as Successor Servicer. Notwithstanding the foregoing, the Trustee shall, if it is legally unable so to act, petition a court of competent jurisdiction to appoint any established institution having a net worth of not less than $100,000,000 and whose regular business includes the servicing of "VISA" and "MasterCard" credit card accounts as the Successor Servicer hereunder. The Trustee shall give prompt notice to each Rating Agency and each Series Enhancer upon the appointment of a Successor Servicer.

Section 8.06. Access to Certain Documentation and Information Regarding the Receivables . The Servicer shall provide to the Trustee access to the documentation regarding the Accounts and the Receivables in such cases where the Trustee is required in connection with the enforcement of the rights of Certificateholders or by applicable statutes or regulations to review such documentation, such access being afforded without charge but only (a) upon reasonable request, (b) during normal business hours, (c) subject to the Servicer's normal security and confidentiality procedures and (d) at reasonably accessible offices in the continental

United States designated by the Servicer. Nothing in this Section shall derogate from the obligation of the Sellers, the Trustee and the Servicer to observe any applicable law prohibiting disclosure of information regarding the Obligors and the failure of the Servicer to provide access as provided in this Section as a result of such obligation shall not constitute a breach of this Section.

Section 8.07. Delegation of Duties . In the ordinary course of business, the Servicer may at any time delegate its duties hereunder with respect to the Accounts and the Receivables to any of its Affiliates that agrees to conduct such duties in accordance with the Credit Card Guidelines and this Agreement. Such delegation shall not relieve the Servicer of its liability and responsibility with respect to such duties, and shall not constitute a resignation within the meaning of Section 8.05.

Section 8.08. Examination of Records . The Sellers and the Servicer shall indicate generally in their computer files or other records that the Receivables arising in the Accounts have been conveyed to the Trustee, on behalf of the Trust, pursuant to this Agreement for the benefit of the Certificateholders. The Sellers and the Servicer shall, prior to the sale or transfer to a third party of any receivable held in its custody, examine its computer and other records to determine that such receivable is not a Receivable.

ARTICLE IX

AMORTIZATION EVENTS

Section 9.01. Amortization Events . If any one of the following events shall occur:

(a) failure on the part of the Sellers (i) to make any payment or deposit required by the terms of this Agreement or any Supplement on or before the date occurring five Business Days after the date such payment or deposit is required to be made, or (ii) duly to observe or perform any other covenants or agreements of the Sellers set forth in this Agreement or any Supplement, which failure has a material adverse effect on the Investor Certificateholders of any Series and which continues unremedied for a period of 60 days after the date on which notice of such failure, requiring the same to be remedied, shall have been given to the Sellers by the Trustee, or to the Sellers and the Trustee by an Investor Certificateholder;

(b) any representation or warranty made by the Sellers in this Agreement or any Supplement or any information to identify the Accounts required to be delivered by the Sellers pursuant to Section 2.01 or 2.09 (i) shall prove to have been incorrect in any material respect when made or when delivered, which continues to be incorrect in any material respect for a period of 60 days after the date on which notice of such failure, requiring the same to be remedied, shall have been given to the Sellers by the Trustee, or to the Sellers and the Trustee by an Investor Certificateholder, and (ii) as a result of such incorrectness the interests of the Investor Certificateholders of any Series are materially and adversely affected; provided, however, that an Amortization Event shall not be

deemed to have occurred under this paragraph if the Sellers have repurchased the related Receivables or all such Receivables, if applicable, during such period in accordance with the provisions of this Agreement;

(c) any of the Sellers shall consent to the appointment of a conservator, receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to such Seller or of or relating to all or substantially all its property, or a decree or order of a court or agency or supervisory authority having jurisdiction in the premises for the appointment of a conservator, receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, shall have been entered against such Seller; or any of the Sellers shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable insolvency or reorganization statute, make an assignment for the benefit of its creditors or voluntarily suspend payment of its obligations (any such act or occurrence being an "Insolvency Event");

(d) the Trust shall become an "investment company" within the meaning of the Investment Company Act;

(e) a failure by the Sellers to convey Receivables in Additional Accounts or Participation Interests to the Trust within five Business Days after the day on which they are required to convey such Receivables or Participation Interests pursuant to Section 2.09(a);

(f) a Servicer Default shall occur; or

(g) a Transfer Restriction Event shall occur;

then, in the case of any event described in paragraph (a), (b) or (f), either the Trustee or the Holders of Investor Certificates evidencing more than 50% of the aggregate unpaid principal amount of any Series of Investor Certificates to which such event relates by notice then given to the Sellers and the Servicer (and to the Trustee if given by the Investor Certificateholders) may declare that an amortization event (an "Amortization Event") has occurred with respect to such Series as of the date of such notice, and, in the case of any event described in paragraph (c), (d), (e) or (g), subject to applicable law, an Amortization Event shall occur with respect to all outstanding Series without any notice or other action on the part of the Trustee or the Certificateholders immediately upon the occurrence of such event.

Section 9.02. Additional Rights upon the Occurrence of Certain Events . (a) If an Insolvency Event occurs with respect to any of the Sellers or any of the Sellers violates Section 2.07(c) for any reason, the Sellers shall on the day any such Insolvency Event or violation occurs (the "Appointment Date"), immediately cease to transfer Principal Receivables to the Trust and shall promptly give notice to the Trustee thereof. Notwithstanding any cessation of the transfer to the Trust of additional Principal Receivables, Principal Receivables transferred to the Trust

prior to the occurrence of such Insolvency Event and Collections in respect of such Principal Receivables and Finance Charge Receivables whenever created, accrued in respect of such Principal Receivables, shall continue to be a part of the Trust. Within 15 days of the Appointment Date, the Trustee shall (i) publish a notice in an Authorized Newspaper that an Insolvency Event or violation has occurred and that the Trustee intends to sell, dispose of or otherwise liquidate the Receivables on commercially reasonable terms and in a commercially reasonable manner and (ii) give notice to Investor Certificateholders describing the provisions of this Section and requesting instructions from such Holders. Unless the Trustee shall have received instructions within 90 days from the date notice pursuant to clause (i) above is first published from (x) Holders of Investor Certificates evidencing more than 50% of the aggregate unpaid principal amount of each Series or, with respect to any Series with two or more Classes, of each Class, to the effect that such Investor Certificateholders disapprove of the liquidation of the Receivables and wish to continue having Principal Receivables transferred to the Trust as before such Insolvency Event or violation, and (y) each of the Sellers (other than the Seller that is the subject of such Insolvency Event or violation), including any Additional Seller, any holder of a Supplemental Certificate and any permitted assignee or successor under Section 7.02, to such effect, the Trustee shall promptly sell, dispose of or otherwise liquidate the Receivables in a commercially reasonable manner and on commercially reasonable terms, which shall include the solicitation of competitive bids. The Trustee may obtain a prior determination from any such conservator, receiver or liquidator that the terms and manner of any proposed sale, disposition or liquidation are commercially reasonable. The provisions of Sections 9.01 and 9.02 shall not be deemed to be mutually exclusive.

(b) The proceeds from the sale, disposition or liquidation of the Receivables pursuant to paragraph (a) ("Insolvency Proceeds") shall be immediately deposited in the Collection Account. The Trustee shall determine conclusively the amount of the Insolvency Proceeds which are deemed to be Finance Charge Receivables and Principal Receivables. The Insolvency Proceeds shall be allocated and distributed to Investor Certificateholders in accordance with Article IV and the terms of each Supplement and the Trust shall terminate immediately thereafter.

ARTICLE X

SERVICER DEFAULTS

Section 10.01. Servicer Defaults . If any one of the following events (a "Servicer Default") shall occur and be continuing:

(a) any failure by the Servicer to make any payment, transfer or deposit or to give instructions or to give notice to the Trustee to make such payment, transfer or deposit on or before the date occurring five Business Days after the date such payment, transfer or deposit or such instruction or notice is required to be made or given, as the case may be, under the terms of this Agreement or any Supplement;

(b) failure on the part of the Servicer duly to observe or perform in any material respect any other covenants or agreements of the Servicer set forth in this Agreement or any Supplement which has a material adverse effect on the Investor Certificateholders of any Series (which determination shall be made without regard to whether funds are then available pursuant to any Series Enhancement) and which continues unremedied for a period of 60 days after the date on which notice of such failure, requiring the same to be remedied, shall have been given to the Servicer by the Trustee, or to the Servicer and the Trustee by Holders of Investor Certificates evidencing not less than 10% of the aggregate unpaid principal amount of all Investor Certificates (or, with respect to any such failure that does not relate to all Series, 10% of the aggregate unpaid principal amount of all Series to which such failure relates); or the Servicer shall assign or delegate its duties under this Agreement, except as permitted by Sections 8.02 and 8.07;

(c) any representation, warranty or certification made by the Servicer in this Agreement or any Supplement or in any certificate delivered pursuant to this Agreement or any Supplement shall prove to have been incorrect when made, which has a material adverse effect on the rights of the Investor Certificateholders of any Series (which determination shall be made without regard to whether funds are then available pursuant to any Series Enhancement) and which material adverse effect continues for a period of 60 days after the date on which notice thereof, requiring the same to be remedied, shall have been given to the Servicer by the Trustee, or to the Servicer and the Trustee by the Holders of Investor Certificates evidencing not less than 10% of the aggregate unpaid principal amount of all Investor Certificates (or, with respect to any such representation, warranty or certification that does not relate to all Series, 10% of the aggregate unpaid principal amount of all Series to which such representation, warranty or certification relates); or

(d) the Servicer shall consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to the Servicer or of or relating to all or substantially all its property, or a decree or order of a court or agency or supervisory authority having jurisdiction in the premises for the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings, or the winding-up or liquidation of its affairs, shall have been entered against the Servicer and such decree or order shall have remained in force undischarged or unstayed for a period of 60 days; or the Servicer shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable insolvency or reorganization statute, make any assignment for the benefit of its creditors or voluntarily suspend payment of its obligations;

then, in the event of any Servicer Default, so long as the Servicer Default shall not have been remedied, either the Trustee, or the Holders of Investor Certificates evidencing more than 50% of the aggregate unpaid principal amount of all Investor Certificates, by notice then given to the Servicer (and to the Trustee and any Series Enhancement if given by the Investor Certificateholders) (a "Termination Notice"), may terminate all but not less than all the rights

and obligations of the Servicer as Servicer under this Agreement and in and to the Receivables and the proceeds thereof; provided, however, if within 60 days of receipt of a Termination Notice the Trustee does not receive any bids from Eligible Servicers in accordance with Section 10.02(c) to act as a Successor Servicer and receives an Officer's Certificate of the Sellers to the effect that the Servicer cannot in good faith cure the Servicer Default which gave rise to the Termination Notice, the Trustee shall grant a right of first refusal to the Sellers which would permit the Sellers at their option to purchase the Certificateholders' Interest on the Distribution Date in the next calendar month. The purchase price for the Certificateholders' Interest shall be equal to the sum of the amounts specified therefor with respect to each outstanding Series in the related Supplement. The Sellers shall notify the Trustee prior to the Record Date for the Distribution Date of the purchase if they are exercising such right of first refusal. If they exercise such right of first refusal, the Sellers shall (x) deliver to the Trustee an Opinion of Counsel (which must be an independent outside counsel) to the effect that, in reliance on certain certificates to the effect that the Receivables constitute fair value for consideration paid therefor and as to the solvency of the Sellers, the purchase would not be considered a fraudulent conveyance and (y) deposit the purchase price into the Collection Account not later than 12:00 noon, New York City time, on such Distribution Date in immediately available funds. The purchase price shall be allocated and distributed to Investor Certificateholders in accordance with Article IV and the terms of each Supplement.

After receipt by the Servicer of a Termination Notice, and on the date that a Successor Servicer is appointed by the Trustee pursuant to Section 10.02, all authority and power of the Servicer under this Agreement shall pass to and be vested in the Successor Servicer (a "Service Transfer"); and, without limitation, the Trustee is hereby authorized and empowered (upon the failure of the Servicer to cooperate) to execute and deliver, on behalf of the Servicer, as attorney-in-fact or otherwise, all documents and other instruments upon the failure of the Servicer to execute or deliver such documents or instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such Service Transfer. The Servicer agrees to cooperate with the Trustee and such Successor Servicer in effecting the termination of the responsibilities and rights of the Servicer to conduct servicing hereunder, including the transfer to such Successor Servicer of all authority of the Servicer to service the Receivables provided for under this Agreement, including all authority over all Collections which shall on the date of transfer be held by the Servicer for deposit, or which have been deposited by the Servicer, in the Collection Account, or which shall thereafter be received with respect to the Receivables, and in assisting the Successor Servicer. The Servicer shall within 20 Business Days transfer its electronic records relating to the Receivables to the Successor Servicer in such electronic form as the Successor Servicer may reasonably request and shall promptly transfer to the Successor Servicer all other records, correspondence and documents necessary for the continued servicing of the Receivables in the manner and at such times as the Successor Servicer shall reasonably request. To the extent that compliance with this Section shall require the Servicer to disclose to the Successor Servicer information of any kind which the Servicer reasonably deems to be confidential, the Successor Servicer shall be required to enter into such customary licensing and confidentiality agreements as the Servicer shall deem necessary to protect its interest.

Notwithstanding the foregoing, a delay in or failure of performance referred to in paragraph (a) above for a period of 10 Business Days after the applicable grace period or under paragraph (b) or (c) above for a period of 60 Business Days after the applicable grace period, shall not constitute a Servicer Default if such delay or failure could not be prevented by the exercise of reasonable diligence by the Servicer and such delay or failure was caused by an act of God or the public enemy, acts of declared or undeclared war, public disorder, rebellion or sabotage, epidemics, landslides, lightning, fire, hurricanes, earthquakes, floods or similar causes. The preceding sentence shall not relieve the Servicer from using its best efforts to perform its obligations in a timely manner in accordance with the terms of this Agreement and the Servicer shall provide the Trustee, the Sellers, any Series Enhancer and the Investor Certificateholders with an Officer's Certificate giving prompt notice of such failure or delay by it, together with a description of its efforts so to perform its obligations.

Section 10.02. Trustee To Act; Appointment of Successor . (a) On and after the receipt by the Servicer of a Termination Notice pursuant to Section 10.01, the Servicer shall continue to perform all servicing functions under this Agreement until the date specified in the Termination Notice or otherwise specified by the Trustee or until a date mutually agreed upon by the Servicer and Trustee. The Trustee shall as promptly as possible after the giving of a Termination Notice appoint an Eligible Servicer as a successor servicer (the "Successor Servicer"), and such Successor Servicer shall accept its appointment by a written assumption in a form acceptable to the Trustee. In the event that a Successor Servicer has not been appointed or has not accepted its appointment at the time when the Servicer ceases to act as Servicer, the Trustee without further action shall automatically be appointed the Successor Servicer. The Trustee may delegate any of its servicing obligations to an Affiliate or agent in accordance with Section 3.01(b) and 8.07. Notwithstanding the foregoing, the Trustee shall, if it is legally unable so to act, petition a court of competent jurisdiction to appoint any established institution having a net worth of not less than $100,000,000 and whose regular business includes the servicing of "VISA" and "MasterCard" credit card receivables as the Successor Servicer hereunder. The Trustee shall give prompt notice to each Rating Agency and each Series Enhancer upon the appointment of a Successor Servicer.

(b) Upon its appointment, the Successor Servicer shall be the successor in all respects to the Servicer with respect to servicing functions under this Agreement and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof, and all references in this Agreement to the Servicer shall be deemed to refer to the Successor Servicer.

Notwithstanding the foregoing, any provision of this Agreement which requires the Servicer to make a deposit into the Collection Account not later than 12:00 noon, New York City time, on a Distribution Date shall be deemed to require a Successor Servicer to make such deposit into the Collection Account on the Transfer Date immediately preceding such Distribution Date.

(c) In connection with any Termination Notice, the Trustee will review any bids which it obtains from Eligible Servicers and shall be permitted to appoint any Eligible Servicer

submitting such a bid as a Successor Servicer for servicing compensation not in excess of the aggregate Servicing Fees for all Series plus any amounts payable to the Sellers or the Servicer pursuant to the terms of any Enhancement Agreement; provided, however, that the Sellers shall be responsible for payment of the Sellers' portion of such aggregate Servicing Fees and all other amounts in excess of such aggregate Servicing Fees and that no such monthly compensation paid out of Collections shall be in excess of such aggregate Servicing Fees. Each holder of any of the Sellers' Certificates agrees that, if Citibank (South Dakota) (or any Successor Servicer) is terminated as Servicer hereunder, the portion of the Collections in respect of Finance Charge Receivables that the Sellers are entitled to receive pursuant to this Agreement or any Supplement shall be reduced by an amount sufficient to pay the Sellers' share of the compensation of the Successor Servicer.

(d) All authority and power granted to the Successor Servicer under this Agreement shall automatically cease and terminate upon termination of the Trust pursuant to Section 12.01, and shall pass to and be vested in the Sellers and, without limitation, the Sellers are hereby authorized and empowered to execute and deliver, on behalf of the Successor Servicer, as attorney-in-fact or otherwise, all documents and other instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of servicing rights. The Successor Servicer agrees to cooperate with the Sellers in effecting the termination of the responsibilities and rights of the Successor Servicer to conduct servicing of the Receivables. The Successor Servicer shall transfer its electronic records relating to the Receivables to Citibank (South Dakota) or its designee in such electronic form as it may reasonably request and shall transfer all other records, correspondence and documents to it in the manner and at such times as it shall reasonably request. To the extent that compliance with this Section shall require the Successor Servicer to disclose to Citibank (South Dakota) information of any kind which the Successor Servicer deems to be confidential, Citibank (South Dakota) shall be required to enter into such customary licensing and confidentiality agreements as the Successor Servicer shall deem necessary to protect its interests.

Section 10.03. Notification to Certificateholders . Within two Business Days after the Servicer becomes aware of any Servicer Default, the Servicer shall give notice thereof to the Trustee, each Rating Agency and each Series Enhancer and the Trustee shall give notice to the Investor Certificateholders. Upon any termination or appointment of a Successor Servicer pursuant to this Article, the Trustee shall give prompt notice thereof to the Investor Certificateholders.

ARTICLE XI

THE TRUSTEE

Section 11.01. Duties of Trustee . (a) The Trustee, prior to the occurrence of a Servicer Default of which it has actual knowledge and after the curing of all Servicer Defaults which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Agreement. If a Servicer Default to the actual knowledge of the Trustee has

occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Agreement and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) The Trustee, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Trustee which are specifically required to be furnished pursuant to any provision of this Agreement, shall examine them to determine whether they substantially conform to the requirements of this Agreement. The Trustee shall give prompt notice to the Investor Certificateholders of any material lack of conformity of any such instrument to the applicable requirements of this Agreement discovered by the Trustee which would entitle a specified percentage of Investor Certificateholders to take any action pursuant to this Agreement.

(c) Subject to paragraph (a), no provision of this Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct; provided, however, that:

(i) the Trustee shall not be personally liable for an error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(ii) the Trustee shall not be personally liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of the Holders of Investor Certificates evidencing more than 50% of the aggregate unpaid principal amount of all Investor Certificates (or, with respect to any such action that does not relate to all Series, 50% of the aggregate unpaid principal amount of the Investor Certificates of all Series to which such action relates) relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Agreement; and

(iii) the Trustee shall not be charged with knowledge of any failure by the Servicer to comply with the obligations of the Servicer referred to in Section 10.01(a) or (b) unless a Responsible Officer of the Trustee obtains actual knowledge of such failure or the Trustee receives notice of such failure from the Servicer or any Holders of Investor Certificates evidencing not less than 10% of the aggregate unpaid principal amount of all Investor Certificates (or, with respect to any such failure that does not relate to all Series, 10% of the aggregate unpaid principal amount of the Investor Certificates of all Series to which such failure relates).

(d) The Trustee shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it, and none of the provisions contained in this Agreement shall in any event require the Trustee to perform, or be

responsible for the manner of performance of, any obligations of the Servicer under this Agreement except during such time, if any, as the Trustee shall be the successor to, and be vested with the rights, duties, powers and privileges of, the Servicer in accordance with the terms of this Agreement.

(e) Except for actions expressly authorized by this Agreement, the Trustee shall take no actions reasonably likely to impair the interests of the Trust in any Receivable now existing or hereafter created or to impair the value of any Receivable now existing or hereafter created.

(f) Except as expressly provided in this Agreement, the Trustee shall have no power to vary the corpus of the Trust including by (i) accepting any substitute obligation for a Receivable initially assigned to the Trust under Section 2.01 or 2.09, (ii) adding any other investment, obligation or security to the Trust or (iii) withdrawing from the Trust any Receivables.

(g) In the event that the Paying Agent or the Transfer Agent and Registrar shall fail to perform any obligation, duty or agreement in the manner or on the day required to be performed by the Paying Agent or the Transfer Agent and Registrar, as the case may be, under this Agreement, the Trustee shall be obligated promptly upon its knowledge thereof to perform such obligation, duty or agreement in the manner so required.

(h) If any of the Sellers has agreed to transfer any of its credit card receivables (other than the Receivables) to another Person, then upon the request of such Seller, the Trustee will enter into such intercreditor agreements (which shall be in form and substance satisfactory to the Trustee) with the transferee of such receivables as are customary and necessary to separately identify the rights of the Trust and such other Person in such Seller's credit card receivables; provided, however, that the Trustee shall not be required to enter into any intercreditor agreement which could adversely affect the interests of the Investor Certificateholders or the Trustee and, upon the request of the Trustee, such Seller will deliver an Opinion of Counsel on any matters reasonably requested by the Trustee relating to such intercreditor agreement. The Servicer will give the Rating Agencies notice thereof five Business Days prior to the Trustee entering into any such intercreditor agreement.

Section 11.02. Certain Matters Affecting the Trustee . Except as otherwise provided in Section 11.01:

(a) the Trustee may rely on and shall be protected in acting on, or in refraining from acting in accord with, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, approval, bond or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Agreement by the proper party or parties;

(b) the Trustee may consult with counsel and any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such Opinion of Counsel;

(c) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Certificateholders, pursuant to the provisions of this Agreement, unless such Certificateholders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby; provided, however, that nothing contained herein shall relieve the Trustee of the obligations, upon the occurrence of a Servicer Default (which has not been cured or waived), to exercise such of the rights and powers vested in it by this Agreement, and to use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs;

(d) the Trustee shall not be personally liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement;

(e) the Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, approval, bond or other paper or document believed by it to be genuine, unless requested so to do by Holders of Investor Certificates evidencing more than 25% of the aggregate unpaid principal amount of all Investor Certificates (or, with respect to any such matters that do not relate to all Series, 25% of the aggregate unpaid principal amount of the Investor Certificates of all Series to which such matters relate);

(f) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian, and the Trustee shall not be responsible for any misconduct or negligence on the part of any such agent, attorney or custodian appointed with due care by it hereunder; and

(g) except as may be required by Section 11.01(a), the Trustee shall not be required to make any initial or periodic examination of any documents or records related to the Receivables or the Accounts for the purpose of establishing the presence or absence of defects, the compliance by the Sellers with their representations and warranties or for any other purpose.

Section 11.03. Trustee Not Liable for Recitals in Certificates . The Trustee assumes no responsibility for the correctness of the recitals contained herein and in the Certificates (other than the certificate of authentication on the Certificates). Except as set forth in Section 11.15, the Trustee makes no representations as to the validity or sufficiency of this Agreement or any Supplement or of the Certificates (other than the certificate of authentication on the Certificates) or of any Receivable or related document. The Trustee shall not be accountable for the use or application by the Sellers of any of the Certificates or of the proceeds of such Certificates, or for the use or application of any funds paid to the Sellers in respect of the Receivables or deposited in or withdrawn from the Collection Account, any Series Accounts or any other accounts

hereafter established to effectuate the transactions contemplated by this Agreement and in accordance with the terms of this Agreement.

Section 11.04. Trustee May Own Certificates . The Trustee in its individual or any other capacity may become the owner or pledgee of Investor Certificates with the same rights as it would have if it were not the Trustee.

Section 11.05. The Servicer To Pay Trustee's Fees and Expenses . The Servicer covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to receive, reasonable compensation (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) for all services rendered by it in the execution of the trust hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee, and the Servicer will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Agreement or any Enhancement Agreement (including the reasonable fees and expenses of its agents, any co-trustee and counsel) except any such expense, disbursement or advance as may arise from its negligence or bad faith and except as provided in the following sentence. If the Trustee is appointed Successor Servicer pursuant to Section 10.02, the provision of this Section shall not apply to expenses, disbursements and advances made or incurred by the Trustee in its capacity as Successor Servicer, which shall be paid out of the Servicing Fee. The Servicer's covenant to pay the expenses, disbursements and advances provided for in this Section shall survive the termination of this Agreement.

Section 11.06. Eligibility Requirements for Trustee . The Trustee hereunder shall at all times be a corporation organized and doing business under the laws of the United States or any State thereof authorized under such laws to exercise corporate trust powers, have a combined capital and surplus of at least $50,000,000, be subject to supervision or examination by Federal or State authority and maintain any credit or deposit rating required by any Rating Agency. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then, for the purpose of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in this Section.

Section 11.07. Resignation or Removal of Trustee . (a) The Trustee may at any time resign and be discharged from the trust hereby created by giving notice thereof to the Sellers and the Servicer. Upon receiving such notice of resignation, the Sellers shall promptly appoint a successor trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.

(b) If at any time the Trustee shall cease to be eligible in accordance with the provisions of Section 11.06 and shall fail to resign after request therefor by the Servicer, or if at any time the Trustee shall be legally unable to act, or shall be adjudged a bankrupt or insolvent, or if a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Servicer may remove the Trustee and promptly appoint a successor trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee.

(c) Any resignation or removal of the Trustee and appointment of successor trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor trustee as provided in Section 11.08.

Section 11.08. Successor Trustee . (a) Any successor trustee appointed as provided in Section 11.07 shall execute, acknowledge and deliver to the Sellers, to the Servicer and to its predecessor Trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee herein. The predecessor Trustee shall deliver, at the expense of the Servicer, to the successor trustee all documents or copies thereof and statements held by it hereunder; and the Sellers and the predecessor Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor trustee all such rights, powers, duties and obligations.

(b) No successor trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Section 11.06.

(c) Upon acceptance of appointment by a successor trustee as provided in this Section, such successor trustee shall provide notice of such succession hereunder to all Investor Certificateholders and the Servicer shall provide such notice to each Rating Agency and each Series Enhancer.

Section 11.09. Merger or Consolidation of Trustee . Any Person into which the Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Person succeeding to the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be eligible under the provisions of Section 11.06, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 11.10. Appointment of Co-Trustee or Separate Trustee . (a) Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust may at the time be located, the

Trustee shall have the power and may execute and deliver all instruments to appoint one or more persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Trust, and to vest in such Person or Persons, in such capacity and for the benefit of the Certificateholders, such title to the Trust, or any part thereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 11.06 and no notice to Certificateholders of the appointment of any co-trustee or separate trustee shall be required under Section 11.08.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed (whether as Trustee hereunder or as Successor Servicer), the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(iii) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to the Servicer.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all its estates,

properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 11.11. Tax Returns . In the event the Trust shall be required to file tax returns, the Servicer shall prepare or shall cause to be prepared such tax returns and shall provide such tax returns to the Trustee for signature at least five days before such tax returns are due to be filed. The Servicer, in accordance with the terms of each Supplement, shall also prepare or shall cause to be prepared all tax information required by law to be distributed to Investor Certificateholders and shall deliver such information to the Trustee at least five days prior to the date it is required by law to be distributed to Investor Certificateholders. The Trustee, upon request, will furnish the Servicer with all such information known to the Trustee as may be reasonably required in connection with the preparation of all tax returns of the Trust, and shall, upon request, execute such returns.

Section 11.12. Trustee May Enforce Claims Without Possession of Certificates . All rights of action and claims under this Agreement or the Certificates may be prosecuted and enforced by the Trustee without the possession of any of the Certificates or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Certificateholders in respect of which such judgment has been obtained.

Section 11.13. Suits for Enforcement . (a) If a Servicer Default shall occur and be continuing, the Trustee, in its discretion may, subject to the provisions of Sections 11.01 and 11.14, proceed to protect and enforce its rights and the rights of the Certificateholders under this Agreement by suit, action or proceeding in equity or at law or otherwise, whether for the specific performance of any covenant or agreement contained in this Agreement or in aid of the execution of any power granted in this Agreement or for the enforcement of any other legal, equitable or other remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Trustee or the Certificateholders.

(b) If the FDIC, the RTC or any equivalent governmental agency or instrumentality or any designee of any of them shall have been appointed as receiver, conservator, assignee, trustee in bankruptcy or reorganization, liquidator, sequestrator or custodian with respect to any Seller (the "receiver"), the Trustee shall, irrespective of whether the principal of any Series or Class of Investor Certificates shall then be due and payable:

(i) unless prohibited by applicable law or regulation or unless under FIRREA the receiver is required to participate in the process as a defendant or otherwise, promptly take or cause to be taken any and all necessary or advisable commercially reasonable action as a secured creditor on behalf of the Certificateholders to recover, repossess, collect or liquidate the Receivables or any other Trust Assets on a "self-help" basis or otherwise and exercise any rights or remedies of a secured party under the applicable

UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Certificateholders;

(ii) promptly, and in any case within any applicable claims bar period specified under FIRREA or otherwise, file and prove a claim or claims under FIRREA or otherwise, by filing proofs of claim, protective proofs of claim or otherwise, for the whole amount of unpaid principal and interest in respect of the Investor Certificates and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Certificateholders allowed in any judicial, administrative, corporate or other proceedings relating to such Seller, its creditors or its property, including any actions relating to the preservation of deficiency claims or for the protection against loss of any claim in the event the Trustee's or the Certificateholders' status as secured creditors are successfully challenged; and

(iii) collect and receive any monies or other property payable or deliverable on any such claims and distribute all amounts with respect to the claims of the Certificateholders to the Certificateholders.

(c) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Certificateholder any plan of reorganization, arrangement, adjustment or composition affecting the Investor Certificates or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Certificateholder in any such proceeding.

Section 11.14. Rights of Certificateholders To Direct Trustee. Holders of Investor Certificates evidencing more than 50% of the aggregate unpaid principal amount of all Investor Certificates (or, with respect to any remedy, trust or power that does not relate to all Series, 50% of the aggregate unpaid principal amount of the Investor Certificates of all Series to which such remedy, trust or power relates) shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee; provided, however, that, subject to Section 11.01, the Trustee shall have the right to decline to follow any such direction if the Trustee after being advised by counsel determines that the action so directed may not lawfully be taken, or if the Trustee in good faith shall, by a Responsible Officer or Responsible Officers of the Trustee, determine that the proceedings so directed would be illegal or involve it in personal liability or be unduly prejudicial to the rights of Investor Certificateholders not parties to such direction; and provided further that nothing in this Agreement shall impair the right of the Trustee to take any action deemed proper by the Trustee and which is not inconsistent with such direction of the Investor Certificateholders.

Section 11.15. Representations and Warranties of Trustee. The Trustee represents and warrants that:

(i) the Trustee is a banking corporation organized, existing and in good standing under the laws of the State of New York;

(ii) the Trustee has full power, authority and right to execute, deliver and perform this Agreement and each Supplement, and has taken all necessary action to authorize the execution, delivery and performance by it of this Agreement and each Supplement; and

(iii) this Agreement and each Supplement have been duly executed and delivered by the Trustee.

Section 11.16. Maintenance of Office or Agency . The Trustee will maintain at its expense an office or agency (the "Corporate Trust Office") where notices and demands to or upon the Trustee in respect of the Certificates and this Agreement may be served (a) in the Borough of Manhattan, The City of New York, in the case of Registered Certificates and Holders thereof, and (b) in London, in the case of Bearer Certificates and Holders thereof, if and for so long as any Bearer Certificates are outstanding. The Trustee initially appoints Four Albany Street, 10th Floor, New York, New York 10006 as such office in the case of clause (a). The Trustee will give prompt notice to the Servicer and to Investor Certificateholders of any change in the location of the Certificate Register or any such office or agency.

ARTICLE XII

TERMINATION

Section 12.01. Termination of Trust . The Trust and the respective obligations and responsibilities of the Sellers, the Servicer and the Trustee created hereby (other than the obligation of the Trustee to make payments to Investor Certificateholders as hereinafter set forth) shall terminate, except with respect to the duties described in Sections 7.04, 8.04 and 12.02(b), upon the earlier of (i) the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late Ambassador of the United States to the Court of Saint James, living on May 29, 1991, (ii) the day following the Distribution Date on which the Invested Amount for each Series is zero and (iii) the time provided in Section 9.02(b).

Section 12.02. Final Distribution . (a) The Servicer shall give the Trustee at least 30 days prior notice of the Distribution Date on which the Investor Certificateholders of any Series or Class may surrender their Investor Certificates for payment of the final distribution on and cancellation of such Investor Certificates (or, in the event of a final distribution resulting from the application of Section 2.06, 9.01 or 10.01, notice of such Distribution Date promptly after Servicer has determined that a final distribution will occur, if such determination is made less than 30 days prior to such Distribution Date). Such notice shall be accompanied by an Officer's Certificate setting forth the information specified in Section 3.05 covering the period during the then-current calendar year through the date of such notice. Not later than the fifth day of the month in which the final distribution in respect of such Series or Class is payable to Investor Certificateholders, the Trustee shall provide notice to Investor Certificateholders of such Series or Class specifying (i) the date upon which final payment of such Series or Class will be made upon presentation and surrender of Investor Certificates of such Series or Class at the office or

offices therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such payment date is not applicable, payments being made only upon presentation and surrender of such Investor Certificates at the office or offices therein specified (which, in the case of Bearer Certificates, shall be outside the United States). The Trustee shall give such notice to the Transfer Agent and Registrar and the Paying Agent at the time such notice is given to Investor Certificateholders.

(b) Notwithstanding a final distribution to the Investor Certificateholders of any Series or Class (or the termination of the Trust), except as otherwise provided in this paragraph, all funds then on deposit in the Collection Account and any Series Account allocated to such Investor Certificateholders shall continue to be held in trust for the benefit of such Investor Certificateholders and the Paying Agent or the Trustee shall pay such funds to such Investor Certificateholders upon surrender of their Investor Certificates (and any excess shall be paid in accordance with the terms of any Enhancement Agreement). In the event that all such Investor Certificateholders shall not surrender their Investor Certificates for cancellation within six months after the date specified in the notice from the Trustee described in paragraph (a), the Trustee shall give a second notice to the remaining such Investor Certificateholders to surrender their Investor Certificates for cancellation and receive the final distribution with respect thereto (which surrender and payment, in the case of Bearer Certificates, shall be outside the United States). If within one year after the second notice all such Investor Certificates shall not have been surrendered for cancellation, the Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the remaining such Investor Certificateholders concerning surrender of their Investor Certificates, and the cost thereof shall be paid out of the funds in the Collection Account or any Series Account held for the benefit of such Investor Certificateholders. The Trustee and the Paying Agent shall pay to the Sellers any monies held by them for the payment of principal or interest that remains unclaimed for two years. After payment to the Sellers, Investor Certificateholders entitled to the money must look to the Sellers for payment as general creditors unless an applicable abandoned property law designates another Person.

(c) In the event that the Invested Amount with respect to any Series is greater than zero on its Termination Date (after giving effect to deposits and distributions otherwise to be made on such Termination Date), the Trustee will sell or cause to be sold on such Termination Date Principal Receivables and the related Finance Charge Receivables (or interests therein) in an amount equal to 110% of the Invested Amount with respect to such Series on such Termination Date (after giving effect to such deposits and distributions; provided, however, that in no event shall such amount exceed such Series' Series Allocation Percentage of Receivables on such Termination Date). The proceeds (the "Termination Proceeds") from such sale shall be immediately deposited into the Collection Account for the benefit of the Investor Certificateholders of such Series. The Termination Proceeds shall be allocated and distributed to Investor Certificateholders of such Series in accordance with the terms of the applicable Supplement.

Section 12.03. Sellers' Termination Rights . Upon the termination of the Trust pursuant to Section 12.01 and the surrender of the Sellers' Certificates, the Trustee shall sell, assign and

convey to the Sellers or their designee, without recourse, representation or warranty, all right, title and interest of the Trust in the Receivables, whether then existing or thereafter created, all monies due or to become due and all amounts received with respect thereto and all proceeds thereof, except for amounts held by the Trustee pursuant to Section 12.02(b). The Trustee shall execute and deliver such instruments of transfer and assignment, in each case without recourse, as shall be reasonably requested by the Sellers to vest in the Sellers or their designee all right, title and interest which the Trust had in the Receivables.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

Section 13.01. Amendment; Waiver of Past Defaults . (a) This Agreement or any Supplement may be amended from time to time (including in connection with the issuance of a Supplemental Certificate or to change the definition of Due Period) by the Servicer, the Sellers and the Trustee without the consent of any of the Certificateholders, provided that (i) such action shall not, as evidenced by an Opinion of Counsel for the Sellers, addressed and delivered to the Trustee, adversely affect in any material respect the interests of any Investor Certificateholder or (ii) in the case of an amendment to change the definition of Due Period, the Sellers shall each have delivered to the Trustee and each Series Enhancer a certificate of a Vice President or more senior officer, dated the date of any such amendment, stating that such Seller reasonably believes that such amendment will not have an Adverse Effect and is not reasonably expected to have an Adverse Effect at any time in the future; provided, however, that the Rating Agency Condition shall have been satisfied with respect to any such amendment.

(b) This Agreement or any Supplement may also be amended from time to time (including in connection with the issuance of a Supplemental Certificate) by the Servicer, the Sellers and the Trustee, with the consent of the Holders of Investor Certificates evidencing not less than 66-2/3% of the aggregate unpaid principal amount of the Investor Certificates of all adversely affected Series, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or any Supplement or of modifying in any manner the rights of the Certificateholders; provided, however, that no such amendment shall (i) reduce in any manner the amount of or delay the timing of any distributions to be made to Investor Certificateholders or deposits of amounts to be so distributed or the amount available under any Series Enhancement without the consent of each affected Certificateholder, (ii) change the definition of or the manner of calculating the interest of any Investor Certificateholder without the consent of each affected Investor Certificateholder, (iii) reduce the aforesaid percentage required to consent to any such amendment without the consent of each Investor Certificateholder or (iv) adversely affect the rating of any Series or Class by each Rating Agency without the consent of the Holders of Investor Certificates of such Series or Class evidencing not less than 66-2/3% of the aggregate unpaid principal amount of the Investor Certificates of such Series or Class. Any amendment to be effected pursuant to this paragraph shall be deemed to adversely affect all outstanding Series, other than any Series with respect to which such action shall not, as evidenced by an Opinion of Counsel for the Sellers, addressed and delivered to the

Trustee, adversely affect in any material respect the interests of any Investor Certificateholder of such Series. The Trustee may, but shall not be obligated to, enter into any such amendment which affects the Trustee's rights, duties or immunities under this Agreement or otherwise.

(c) Promptly after the execution of any such amendment or consent (other than an amendment pursuant to paragraph (a)), the Trustee shall furnish notification of the substance of such amendment to each Investor Certificateholder, and the Servicer shall furnish notification of the substance of such amendment to each Rating Agency and each Series Enhancer.

(d) It shall not be necessary for the consent of Investor Certificateholders under this Section to approve the particular form of any proposed amendment, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Investor Certificateholders shall be subject to such reasonable requirements as the Trustee may prescribe.

(e) Notwithstanding anything in this Section to the contrary, no amendment may be made to this Agreement or any Supplement which would adversely affect in any material respect the interests of any Series Enhancer without the consent of such Series Enhancer.

(f) Any Supplement executed in accordance with the provisions of Section 6.03 shall not be considered an amendment to this Agreement for the purposes of this Section.

(g) The Holders of Investor Certificates evidencing more than 66-2/3% of the aggregate unpaid principal amount of the Investor Certificates of each Series, or, with respect to any Series with two or more Classes, of each Class (or, with respect to any default that does not relate to all Series, 66-2/3% of the aggregate unpaid principal amount of the Investor Certificates of each Series to which such default relates or, with respect to any such Series with two or more classes, of each Class) may, on behalf of all Certificateholders, waive any default by the Sellers or the Servicer in the performance of their obligations hereunder and its consequences, except the failure to make any distributions required to be made to Investor Certificateholders or to make any required deposits of any amounts to be so distributed. Upon any such waiver of a past default, such default shall cease to exist, and any default arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived.

Section 13.02. Protection of Right, Title and Interest to Trust . (a) The Servicer shall cause this Agreement, all amendments and supplements hereto and/or all financing statements and continuation statements and any other necessary documents covering the Certificateholders' and the Trustee's right, title and interest to the Trust to be promptly recorded, registered and filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the right, title and interest of the Certificateholders and the Trustee hereunder to all property comprising the Trust. The Servicer shall deliver to the Trustee file-stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recording, registration

or filing. The Sellers shall cooperate fully with the Servicer in connection with the obligations set forth above and will execute any and all documents reasonably required to fulfill the intent of this paragraph.

(b) Within 30 days after any of the Sellers makes any change in its name, identity or corporate structure which would make any financing statement or continuation statement filed in accordance with paragraph (a) seriously misleading within the meaning of Section 9-402(7) (or any comparable provision) of the UCC, such Seller shall give the Trustee notice of any such change and shall file such financing statements or amendments as may be necessary to continue the perfection of the Trust's security interest in the Receivables and the proceeds thereof.

(c) Each Seller and the Servicer will give the Trustee prompt notice of any relocation of any office from which it services Receivables or keeps records concerning the Receivables or of its principal executive office and whether, as a result of such relocation, the applicable provisions of the UCC would require the filing of any amendment of any previously filed financing or continuation statement or of any new financing statement and shall file such financing statements or amendments as may be necessary to perfect or to continue the perfection of the Trust's security interest in the Receivables and the proceeds thereof. Each Seller and the Servicer will at all times maintain each office from which it services Receivables and its principal executive offices within the United States.

(d) The Servicer will deliver to the Trustee and each Series Enhancer: (i) upon the execution and delivery of each amendment of this Agreement or any Supplement, an Opinion of Counsel to the effect specified in Exhibit H-1; (ii) upon the execution and delivery of each amendment of Article I, II, III or IV or of any Supplement, other than amendments pursuant to Section 13.01(a), on each Addition Date on which any Lump Addition Accounts are to be designated as Accounts pursuant to Section 2.09(a) or (b) and on each date specified in Section 2.09(c)(iii) with respect to the inclusion of New Accounts as Accounts, an Opinion of Counsel substantially in the form of Exhibit H-2, and on each Addition Date on which any Participation Interests are to be included in the Trust pursuant to Section 2.09(a) or (b), an Opinion of Counsel covering the same substantive legal issues addressed by Exhibits H-1 and H-2 but conformed to the extent appropriate to relate to Participation Interests; and (iii) on or before March 31 of each year, beginning with March 31, 1992, an Opinion of Counsel substantially in the form of Exhibit H-2.

Section 13.03. Limitation on Rights of Certificateholders . (a) The death or incapacity of any Certificateholder shall not operate to terminate this Agreement or the Trust, nor shall such death or incapacity entitle such Certificateholders' legal representatives or heirs to claim an accounting or to take any action or commence any proceeding in any court for a partition or winding up of the Trust, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

(b) No Investor Certificateholder shall have any right to vote (except as expressly provided in this Agreement) or in any manner otherwise control the operation and management of the Trust, or the obligations of the parties hereto, nor shall anything herein set forth, or

contained in the terms of the Certificates, be construed so as to constitute the Investor Certificateholders from time to time as partners or members of an association, nor shall any Investor Certificateholder be under any liability to any third person by reason of any action taken by the parties to this Agreement pursuant to any provision hereof.

(c) No Investor Certificateholder shall have any right by virtue of any provisions of this Agreement to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Agreement, unless such Investor Certificateholder previously shall have made, and unless the Holders of Investor Certificates evidencing more than 50% of the aggregate unpaid principal amount of all Investor Certificates (or, with respect to any such action, suit or proceeding that does not relate to all Series, 50% of the aggregate unpaid principal amount of the Investor Certificates of all Series to which such action, suit or proceeding relates) shall have made, a request to the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee, for 60 days after such request and offer of indemnity, shall have neglected or refused to institute any such action, suit or proceeding; it being understood and intended, and being expressly covenanted by each Investor Certificateholder with every other Investor Certificateholder and the Trustee, that no one or more Investor Certificateholders shall have any right in any manner whatever by virtue or by availing itself or themselves of any provisions of this Agreement to affect, disturb or prejudice the rights of the holders of any other of the Investor Certificates, or to obtain or seek to obtain priority over or preference to any other such Investor Certificateholder, or to enforce any right under this Agreement, except in the manner herein provided and for the equal, ratable and common benefit of all Investor Certificateholders except as otherwise expressly provided in this Agreement. For the protection and enforcement of the provisions of this Section, each and every Investor Certificateholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Section 13.04. GOVERNING LAW. **THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

Section 13.05. Notices; Payments. (a) All demands, notices, instructions, directions and communications (collectively, "Notices") under this Agreement shall be in writing and shall be deemed to have been duly given if personally delivered at, mailed by registered mail, return receipt requested, or sent by telecopy transmission

(i) in the case of the Sellers, to:

Citibank (South Dakota)
701 E. 60th Street, North
Sioux Falls, South Dakota 57117
Attention: General Counsel
Telecopy: 605-331-4442 or 7232
with a copies to:

Citibank (Nevada)
8725 West Sahara Avenue
Las Vegas, Nevada 89163
Attention: General Counsel
Telecopy: 702-797-4474

Citicorp Credit Services, Inc.
One Court Square (27th Floor)
Long Island City, New York 11120
Attention: Treasury
Telecopy:. 718-248-6855

Citigroup Inc.
425 Park Avenue
New York, New York 10043
Attention: Corporate Law Department
Telecopy: 212-793-4401

(ii) in the case of the Trustee, to:

Bankers Trust Company
Four Albany Street
New York, New York 10006
Attention: Corporate Trust
Telecopy: 212-250-6439

(iii) in the case of Moody's, to:

Moody's Investors Service, Inc.
99 Church Street
New York, NY 10007
Attention: ABS Monitoring Department 4th Floor
Telecopy: 212-553-4500

(iv) in the case of Standard & Poor's, to:

Standard & Poor's Ratings Services
55 Water Street
New York, NY 10041
Attention: Asset Backed Group
Telecopy: 212-412-0323

(v) in the case of the Paying Agent or the Transfer Agent and Registrar, to:
Citibank, N.A.
111 Wall Street
New York, New York 10005
Attention: Corporate Trust Department
Telecopy: 212-657-4024

(v) to any other Person as specified in any Supplement; or, as to each party, at such other address or telecopy number as shall be designated by such party in a written notice to each other party.

(b) Any Notice required or permitted to be given to a Holder of Registered Certificates shall be given by first-class mail, postage prepaid, at the address of such Holder as shown in the Certificate Register. No Notice shall be required to be mailed to a Holder of Bearer Certificates or Coupons but shall be given as provided below. Any Notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Investor Certificateholder receives such Notice. In addition, (a) if and so long as any Series or Class is listed on the Luxembourg Stock Exchange and such Exchange shall so require, any Notice to Investor Certificateholders shall be published in an Authorized Newspaper of general circulation in Luxembourg within the time period prescribed in this Agreement and (b) in the case of any Series or Class with respect to which any Bearer Certificates are outstanding, any Notice required or permitted to be given to Investor Certificateholders of such Series or Class shall be published in an Authorized Newspaper within the time period prescribed in this Agreement.

(c) All Notices to be given to Citibank (South Dakota), as a Seller, or Citibank (South Dakota), as Servicer, shall be deemed given if one Notice is provided to the address of Citibank (South Dakota). All Notices to be made to the Sellers shall be deemed given if one notice is provided to the address of Citibank (South Dakota). All payments hereunder to Citibank (South Dakota), whether as Seller or as Servicer, and all payments hereunder to Citibank (Nevada) shall be made to such account as such party may specify in writing. All payments hereunder to the Sellers shall be deemed made if made to the account of either Citibank (South Dakota) or of Citibank (Nevada) as provided above.

Section 13.06. Rule 144A Information . For so long as any of the Investor Certificates of any Series or Class are "restricted securities" within the meaning of Rule 144(a)(3) under the Act, each of the Sellers, the Trustee, the Servicer and any Series Enhancer agree to cooperate with each other to provide to any Investor Certificateholders of such Series or Class and to any prospective purchaser of Certificates designated by such an Investor Certificateholder, upon the

request of such Investor Certificateholder or prospective purchaser, any information required to be provided to such holder or prospective purchaser to satisfy the condition set forth in Rule 144A(d)(4) under the Act.

Section 13.07. Severability of Provisions . If any one or more of the covenants, agreements, provisions or terms of this Agreement shall for any reason whatsoever be held invalid, then such provisions shall be deemed severable from the remaining provisions of this Agreement and shall in no way affect the validity or enforceability of the remaining provisions or of the Certificates or the rights of the Certificateholders.

Section 13.08. Assignment . Notwithstanding anything to the contrary contained herein, except as provided in Section 8.02, this Agreement may not be assigned by the Servicer without the prior consent of Holders of Investor Certificates evidencing not less than 66-2/3% of the aggregate unpaid principal amount of all outstanding Investor Certificates.

Section 13.09. Certificates Nonassessable and Fully Paid . It is the intention of the parties to this Agreement that the Certificateholders shall not be personally liable for obligations of the Trust, that the interests in the Trust represented by the Certificates shall be nonassessable for any losses or expenses of the Trust or for any reason whatsoever and that Certificates upon authentication thereof by the Trustee pursuant to Section 6.02 are and shall be deemed fully paid.

Section 13.10. Further Assurances . The Sellers and the Servicer agree to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by the Trustee more fully to effect the purposes of this Agreement, including the execution of any financing statements or continuation statements relating to the Receivables for filing under the provisions of the UCC of any applicable jurisdiction.

Section 13.11. Nonpetition Covenant . Notwithstanding any prior termination of this Agreement, the Servicer, the Trustee, each Seller and each holder of a Supplemental Certificate shall not, prior to the date which is one year and one day after the termination of this Agreement with respect to the Trust, acquiesce, petition or otherwise invoke or cause the Trust to invoke the process of any Governmental Authority for the purpose of commencing or sustaining a case against the Trust under any Federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Trust or any substantial part of its property or ordering the winding-up or liquidation of the affairs of the Trust.

Section 13.12. No Waiver; Cumulative Remedies . No failure to exercise and no delay in exercising, on the part of the Trustee or the Certificateholders, any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges provided under this Agreement are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

Section 13.13. Counterparts . This Agreement may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

Section 13.14. Third-Party Beneficiaries . This Agreement will inure to the benefit of and be binding upon the parties hereto, the Certificateholders, any Series Enhancer and their respective successors and permitted assigns. Except as otherwise expressly provided in this Agreement, no other Person will have any right or obligation hereunder.

Section 13.15. Actions by Certificateholders . (a) Wherever in this Agreement a provision is made that an action may be taken or a Notice given by Certificateholders, such action or Notice may be taken or given by any Certificateholder, unless such provision requires a specific percentage of Certificateholders.

(b) Any Notice, request, authorization, direction, consent, waiver or other act by the Holder of a Certificate shall bind such Holder and every subsequent Holder of such Certificate and of any Certificate issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done or omitted to be done by the Trustee or the Servicer in reliance thereon, whether or not notation of such action is made upon such Certificate.

Section 13.16. Merger and Integration . Except as specifically stated otherwise herein, this Agreement sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement. This Agreement may not be modified, amended, waived or supplemented except as provided herein.

Section 13.17. Headings . The headings herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

Section 13.18. Sale; Security Interest . It is the intention of the parties hereto that the arrangements with respect to the Receivables shall constitute a purchase and sale of such Receivables and not a loan. In the event, however, that it were determined that the transactions evidenced hereby constitute a loan and not a purchase and sale, it is the intention of the parties hereto that this Agreement shall constitute a security agreement under applicable law, and that the Sellers shall be deemed to have granted to the Trustee, on behalf of the Trust, a first priority perfected security interest in all of the Sellers' right, title and interest in, to and under the Receivables, now existing and hereafter created, and the other Trust Assets conveyed by the Sellers to secure their obligations hereunder. Accordingly, the Sellers hereby grant to the Trustee a security interest in all of the Sellers' right, title and interest in, to and under the Receivables now existing and hereafter created, all monies due or to become due and all amounts received with respect thereto and all "proceeds" thereof and any other Trust Assets, to secure all the Sellers' and Servicer's obligations hereunder, including the Sellers' obligation to sell or transfer Receivables hereafter created to the Trust. This Agreement shall constitute a security agreement under applicable law.

Section 13.19. Additional Representations, Warranties and Covenants Relating to UCC Article 9 . With respect to the Receivables transferred to the Trust pursuant to Section 2.01 of the Agreement (the "Transferred Receivables"), each Seller represents, warrants and covenants as follows:

(a) This Agreement and each applicable Assignment constitute a valid sale, transfer and assignment to the Trust of all right, title and interest of the Sellers in the Receivables now existing or hereafter created, all monies due or to become due and all amounts received with respect thereto and the "proceeds" thereof (as defined in the applicable UCC), or, if this Agreement and the Assignments do not constitute a sale of such property, they constitute a valid and continuing security interest (as defined in the applicable UCC) in the Receivables in favor of the Trustee, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Sellers.

(b) The Receivables constitute "accounts" within the meaning of the applicable UCC.

(c) At the time of transfer by the Sellers to the Trust, the applicable Seller owned and had good and marketable title to the Receivables free and clear of any Lien, claim or encumbrance of any Person.

(d) Each Seller has caused or will have caused, within ten days, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Receivables granted to the Trustee under this Agreement and any applicable Assignment.

(e) Other than the security interest granted to the Trustee pursuant to this Agreement and any Assignment, neither Seller has pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables (except for Liens terminated or released at or before the time of the transfer of such Receivables to the Trust). Neither Seller has authorized the filing of or is aware of any financing statements against such Seller that include a description of collateral covering the Receivables other than any financing statement (i) relating to the security interest granted to the Trustee pursuant to this Agreement or any Assignment, or (ii) that has been terminated or released. Neither Seller is aware of any judgment or tax lien filings against it.

IN WITNESS WHEREOF, the Banks, the Servicer and the Trustee have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

CITIBANK (SOUTH DAKOTA), N.A., Seller and Servicer,

By: /s/ Douglas C. Morrison

Name: Douglas C. Morrison
Title: Vice President

CITIBANK (NEVADA), NATIONAL ASSOCIATION, Seller,

By: /s/ Robert D. Clark

Name: Robert D. Clark
Title: Vice President

BANKERS TRUST COMPANY, Trustee,

By: /s/ Charles C. Greiter

Name: Charles C. Greiter
Title: Vice President

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CITIBANK (SOUTH DAKOTA), NATIONAL ASSOCIATION

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CITIBANK CREDIT CARD ISSUANCE TRUST / CITIBANK CREDIT CARD MASTER TRUST I
For the Due Period Ending March 27, 2007

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This Report relates to the Due Period ending March 27, 2007 and the related Payment Dates for the Notes.

<table>
<Caption>
A. Information Regarding the Master Trust portfolio

<S>	<C>
1. Portfolio Yield for the Collateral Certificate	14.08%
Yield Component	17.88%
Credit Loss Component	3.80%
2. New Purchase Rate	22.14%
3. Total Payment Rate	23.53%
4. Principal Payment Rate	22.48%

5. Aggregate Amount of Principal Receivables in the Trust :

Beginning of Due Period	$	72,501,516,302
Average	$	71,579,287,756
Lump Sum Addition/(Removal)	$	1,330,256,568
End of Due Period	$	72,370,340,835

</table>

6. Delinquencies (Aggregate outstanding balances in the Accounts that were delinquent by the time periods listed below as of the close of business of the month preceding the Payment Dates, as a percentage of aggregate Receivables as of the last day of the Due Period) :

<table>
<Caption>

<S>		<C>
Current	$	68,612,216,578
5-34 days delinquent	$	2,253,537,027
35-64 days delinquent	$	725,033,950
65-94 days delinquent	$	509,945,538
95-124 days delinquent	$	415,035,629
125-154 days delinquent	$	358,845,014
155-184 days delinquent	$	329,958,364

Current	93.72%
5-34 days delinquent	3.08%
35-64 days delinquent	0.99%
65-94 days delinquent	0.70%
95-124 days delinquent	0.57%
125-154 days delinquent	0.49%
155-184 days delinquent	0.45%

</table>

CITIBANK CREDIT CARD ISSUANCE TRUST / CITIBANK CREDIT CARD MASTER TRUST I
For the Due Period Ending March 27, 2007

<table>
<Caption>

<S>	<C> Current Due Period on an Actual Basis (1)	<C Curre Perio Stand
B. Information Regarding the Collateral Certificate		
(Percentage Basis)		
1. Portfolio Yield	14.08%	14.04
2. Weighted Average Note Rate	5.37%	5.37
3. Weighted Average Investor Fee Rates		
Fixed Servicing Fee	0.36%	0.37
Others	0.01%	0.01
4. Surplus Finance Charge Collections	8.34%	8.29
5. Surplus Finance Charge Collections For Purposes of Funding Class C Reserve Account	8.29%	8.24
6. Required Surplus Finance Charge Amount	0.00%	0.00
7. Aggregate Surplus Finance Charge Amount minus Required Surplus Finance Charge Amount	8.34%	8.29

</table>

<table>
<Caption>

C. Information Regarding the Collateral Certificate

(Dollars Basis)

<S>	<C>	<
1. Total Investor Collections	$15,219,607,703	$15,
Principal Collections	$14,224,536,297	$14,
Finance Charge Collections	$ 995,071,406	$
2. Investor Default Amount	$ 210,519,092	$
3. Investor Monthly Interest	$ 291,968,014	$
4. Investor Monthly Fees		
Fixed Servicing Fees	$ 19,013,452	$
Others	$ 331,238	$
5. Surplus Finance Charge Collections	$ 473,239,610	$
6. Required Surplus Finance Charge Collections	$ 0	$
7. Aggregate Surplus Finance Charge Amount minus Required Surplus Finance Charge Amount	$ 473,239,610	$

</table>

(1) Values for "Current Due Period on an Actual Basis" reflect, in the case of a first due period close of a tranche of Notes, activity from the close date until the first due period end, or, as in the case of Investor Monthly Interest and certain fees, until the first Monthly Interest Date. Values for "Current Due Period on a Standard Basis" reflect activity for the entire current period, as if all Notes had already been outstanding prior to the first day of such period.

All percents are based on actual cash revenue or expense for the period, converted to an annualized percent using day count appropriate for the item, either 30/360, actual/360, or actual/actual. Depending on the item, cash expenses may accrue from February 24, 2007 to March 27, 2007, 32 days, or March 7 , 2007 to April 4 , 2007, 29 days (standard basis).

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CITIBANK CREDIT CARD ISSUANCE TRUST / CITIBANK CREDIT CARD MASTER TRUST I
For the Due Period Ending March 27, 2007

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<table>
<Caption>
D. Information Regarding Notes of Citiseries

(Aggregate Basis)

	<S>	<C>
1a.	Class A Outstanding Dollar Principal Amount	$54,440,249,918
	For all Classes except Class 2001-A3 (Dakota)	$40,940,249,918
	For Class 2001-A3 (Dakota)	$13,500,000,000
1b.	Class B Outstanding Dollar Principal Amount	$ 2,750,000,000
1c.	Class C Outstanding Dollar Principal Amount	$ 4,575,000,000
2a.	Targeted Deposit to Class A Interest Funding Account	$ 255,521,922
2b.	Targeted Deposit to Class B Interest Funding Account	$ 13,341,731
2c.	Targeted Deposit to Class C Interest Funding Account	$ 23,104,360
3a.	Balance in the Class A Interest Funding Account	$ 390,963,587
3b	Balance in the Class B Interest Funding Account	$ 16,646,120
3c	Balance in the Class C Interest Funding Account	$ 44,032,999
4a.	Targeted Deposit to Class A Principal Funding Account	$ 1,500,000,000
4b.	Targeted Deposit to Class B Principal Funding Account	$ 0
4c.	Targeted Deposit to Class C Principal Funding Account	$ 0
5a.	Balance in the Class A Principal Funding Account	$ 0
5b.	Balance in the Class B Principal Funding Account	$ 0
5c.	Balance in the Class C Principal Funding Account	$ 0
6.	Targeted Deposit to Class C Reserve Account	$ 0
7.	Balance in the Class C Reserve Account	$ 0

</table>

<table>
<Caption>
Data Applicable to all Classes Except 2001-A3 (Dakota)

	<S>	<C>
8a.	Maximum enhancement amount available to Outstanding Class A Notes from Class B Notes	$ 2,449,418,306
8b.	As a Percentage of Class A Outstanding	

	Dollar Principal Amount	5.98291%
8c.	Maximum enhancement amount available to Outstanding Class A Notes from Class C Notes	$ 3,265,889,710
8d.	As a Percentage of Class A Outstanding Dollar Principal Amount	7.97721%
8e.	Maximum enhancement amount available to Outstanding Class B Notes from Class C Notes	$ 3,666,666,575
8f.	As a Percentage of Class B Outstanding Dollar Principal Amount	133.33333%

<table>
<Caption>
Data Applicable only to Class 2001-A3 (Dakota) (1)

	<S>	<C>
9a.	Maximum enhancement amount available to Outstanding Class 2001-A3 Notes (Dakota) from Class C Notes	$ 1,042,780,500
9b.	As a Percentage of Class 2001-A3 Notes (Dakota) Outstanding Dollar Principal Amount	6.95187%
9c.	Maximum enhancement amount available to Outstanding Class 2001-A3 Notes (Dakota) from Class B Notes	$ 0
9d.	As a Percentage of Class 2001-A3 Notes (Dakota) Outstanding Dollar Principal Amount	0.00000%

</table>

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(1) All conditions precedent were satisfied for the issuance of new tranches of Dakota CP Notes during Due Period ending March 27, 2007, including the condition that the weighted average remaining life to Expected Principal Payment Date of all Dakota CP Notes be 60 days or less. Page 6 CITIBANK (SOUTH DAKOTA), NATIONAL ASSOCIATION

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CITIBANK CREDIT CARD ISSUANCE TRUST / CITIBANK CREDIT CARD MASTER TRUST I
For the Due Period Ending March 27, 2007

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<table>
<Caption>
Data Applicable to all Classes

	<S>	<C>
10a.	Reduction in the Class A Nominal Liquidation Amount resulting from an allocation of Investor Charge-Offs	$ 0
10b.	Reduction in the Class B Nominal Liquidation Amount resulting from an allocation of Investor Charge-Offs or a reallocation of Principal Collections to pay interest on Class A Notes	$ 0
10c.	Reduction in the Class C Nominal Liquidation Amount resulting from an allocation of Investor Charge-Offs or a reallocation of Principal Collections to pay interest on Class A or Class B Notes .	$ 0
11a.	Reimbursement of Class A Nominal Liquidation Amount	$ 0
11b.	Reimbursement of Class B Nominal Liquidation Amount	$ 0
11c.	Reimbursement of Class C Nominal Liquidation Amount	$ 0

</table>

<table>

<Caption>
E. Information Regarding Distributions to Noteholders of Citiseries

(Aggregate Basis)

<S>	<C>
1a. The total amount of the distribution to Class A Noteholders on the applicable Payment Dates	$1,729,274,293
1b. The total amount of the distribution to Class B Noteholders on the applicable Payment Dates	$ 10,598,461
1c. The total amount of the distribution to Class C Noteholders on the applicable Payment Dates	$ 32,732,950
2a. The amount of the distribution set forth in item 1(a) above in respect of principal on the Class A Notes	$1,500,000,000
2b. The amount of the distribution set forth in item 1(b) above in respect of principal on the Class B Notes	$ 0
2c. The amount of the distribution set forth in item 1(c) above in respect of principal on the Class C Notes	$ 0
3a. The amount of the distribution set forth in item 1(a) above in respect of interest on the Class A Notes	$ 229,274,293
3b. The amount of the distribution set forth in item 1(b) above in respect of interest on the Class B Notes	$ 10,598,461
3c. The amount of the distribution set forth in item 1(c) above in respect of interest on the Class C Notes	$ 32,732,950
4a. The amount, if any, by which the Adjusted Outstanding Dollar Principal Amount of the Class A Notes exceeds the Class A Nominal Liquidation Amount as of the Record Date with respect to the applicable Payment Dates	$ 0
4b. The amount, if any, by which the Adjusted Outstanding Dollar Principal Amount of the Class B Notes exceeds the Class B Nominal Liquidation Amount as of the Record Date with respect to the applicable Payment Dates	$ 0
4c. The amount, if any, by which the Adjusted Outstanding Dollar Principal Amount of the Class C Notes exceeds the Class C Nominal Liquidation Amount as of the Record Date with respect to the applicable Payment Dates	$ 0

</table>

<table>
<Caption>
F. Information Regarding Notes of Citiseries (2)

(Individual Tranche Basis)

1a. Outstanding Dollar Principal Amount, Interest Payments and Deposits to Interest Funding Sub-Accounts

<S> Class/ Tranche	<C> Outstanding Dollar Principal Amount	<C> Monthly Accretion	<C> Targeted Interest Monthly Deposit	<C> Actual Interest Monthly Deposit	<C> Cumulative Shortfall In Interest Funding Sub-Account	<C> Int Fun Sub Bal

Class 2000-A3	1,000,000,000	0	4,945,689	4,945,689	0	
Class 2001-A1	1,500,000,000	0	7,603,750	7,603,750	0	14
Class 2001-A3	13,500,000,000	0	68,618,663	68,618,663	0	
Class 2001-A4	1,108,750,000	0	4,993,924	4,993,924	0	
Class 2001-A7	420,000,000	0	2,051,467	2,051,467	0	3
Class 2001-B1	350,000,000	0	1,823,111	1,823,111	0	
Class 2001-C1	500,000,000	0	2,862,222	2,862,222	0	
Class 2002-A10	1,000,000,000	0	4,486,944	4,486,944	0	
Class 2002-A4	750,000,000	0	3,828,777	3,828,777	0	
Class 2002-A8	1,000,000,000	0	5,050,036	5,050,036	0	
Class 2002-B1	400,000,000	0	1,892,103	1,892,103	0	1
Class 2002-C2	350,000,000	0	2,027,083	2,027,083	0	4
Class 2002-C3	275,000,000	0	1,587,637	1,587,637	0	1
Class 2003-A1	1,250,000,000	0	6,066,667	6,066,667	0	
Class 2003-A10	500,000,000	0	2,226,213	2,226,213	0	
Class 2003-A11	750,000,000	0	3,606,667	3,606,667	0	
Class 2003-A3	750,000,000	0	3,286,063	3,286,063	0	
Class 2003-A6	1,250,000,000	0	6,031,167	6,031,167	0	
Class 2003-A7	650,000,000	0	3,331,680	3,331,680	0	
Class 2003-A8	750,000,000	0	3,598,000	3,598,000	0	
Class 2003-A9	2,500,000,000	0	11,711,111	11,711,111	0	22
Class 2003-C1	325,000,000	0	1,924,542	1,924,542	0	
Class 2003-C3	150,000,000	0	556,250	556,250	0	
Class 2003-C4	300,000,000	0	1,250,000	1,250,000	0	5
Class 2004-A2	1,480,000,000	0	6,550,617	6,550,617	0	12
Class 2004-A3	1,000,000,000	0	4,374,167	4,374,167	0	
Class 2004-A4	1,750,000,000	0	7,519,515	7,519,515	0	
Class 2004-A5	473,410,131	0	2,198,585	2,198,585	0	
Class 2004-A6	394,508,442	0	1,848,257	1,848,257	0	
Class 2004-A7	1,200,000,000	0	5,268,333	5,268,333	0	10
Class 2004-A8	750,000,000	0	3,303,765	3,303,765	0	
Class 2004-B1	250,000,000	0	1,192,639	1,192,639	0	
Class 2004-B2	250,000,000	0	1,292,301	1,292,301	0	
Class 2004-C1	225,000,000	0	1,194,000	1,194,000	0	
Class 2005-A1	338,581,344	0	1,570,875	1,570,875	0	2
Class 2005-A10	1,000,000,000	0	4,737,778	4,737,778	0	
Class 2005-A2	875,000,000	0	3,830,568	3,830,568	0	
Class 2005-A3	1,375,000,000	0	5,970,174	5,970,174	0	
Class 2005-A4	300,000,000	0	1,395,000	1,395,000	0	
Class 2005-A5	200,000,000	0	933,961	933,961	0	
Class 2005-A6	1,500,000,000	0	7,383,750	7,383,750	0	
Class 2005-A7	750,000,000	0	3,444,229	3,444,229	0	
Class 2005-A8	875,000,000	0	4,061,215	4,061,215	0	
Class 2005-A9	500,000,000	0	2,346,571	2,346,571	0	
Class 2005-B1	500,000,000	0	2,438,889	2,438,889	0	
Class 2005-C1	75,000,000	0	343,750	343,750	0	
Class 2005-C2	175,000,000	0	816,229	816,229	0	
Class 2005-C3	375,000,000	0	1,910,000	1,910,000	0	
Class 2005-C5	200,000,000	0	901,700	901,700	0	
Class 2005-C6	175,000,000	0	878,889	878,889	0	
Class 2006-A1	700,000,000	0	3,465,000	3,465,000	0	6
Class 2006-A2	1,500,000,000	0	6,062,500	6,062,500	0	12
Class 2006-A3	750,000,000	0	3,312,500	3,312,500	0	3
Class 2006-A4	1,300,000,000	0	5,904,167	5,904,167	0	29
Class 2006-A5	750,000,000	0	3,312,500	3,312,500	0	16
Class 2006-A6	2,000,000,000	0	8,587,222	8,587,222	0	
Class 2006-A7	1,000,000,000	0	4,463,858	4,463,858	0	
Class 2006-A8	1,000,000,000	0	4,171,667	4,171,667	0	
Class 2006-B1	600,000,000	0	2,986,022	2,986,022	0	
Class 2006-B2	400,000,000	0	1,716,667	1,716,667	0	1

Class 2006-C1	500,000,000	0	2,462,778	2,462,778	0	
Class 2006-C2	200,000,000	0	950,000	950,000	0	4
Class 2006-C3	250,000,000	0	1,287,717	1,287,717	0	
Class 2006-C4	500,000,000	0	2,151,563	2,151,563	0	
Class 2007-A1	2,000,000,000	0	8,068,333	8,068,333	0	
Total	61,765,249,918	0	291,968,014	291,968,014	0	153

</table>

CITIBANK (SOUTH DAKOTA), NATIONAL ASSOCIATION

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CITIBANK CREDIT CARD ISSUANCE TRUST / CITIBANK CREDIT CARD MASTER TRUST I
For the Due Period Ending March 27, 2007

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<table>
<Caption>

1b. Outstanding Dollar Principal Amount and Investor Interest Payments

<S> Class/ Tranche	<C> Outstanding Dollar Principal Amount	<C> Investor Interest Rate Fixed/ Fltg	<C> Investor Interest PMT Frequency	<C> Payment Date(1)	<C> Monthly Interest Accrual Period	<C> Investor Current Period Interest Rate
Class 2000-A3	1,000,000,000	Fixed	May, Nov	15	15 - 16	6.875
Class 2001-A1	1,500,000,000	Floating	Feb, May, Aug, Nov	7	7 - 9	5.530
Class 2001-A7	420,000,000	Floating	Feb, May, Aug, Nov	15	15 - 16	5.495
Class 2001-B1	350,000,000	Floating	Jan, Apr, Jul, Oct	15	15 - 16	5.860
Class 2001-C1	500,000,000	Floating	Jan, Apr, Jul, Oct	15	15 - 16	6.440
Class 2002-A10	1,000,000,000	Floating	Monthly	17	19 - 17	5.570
Class 2002-A4	750,000,000	Floating	Monthly	7	7 - 9	5.569
Class 2002-A8	1,000,000,000	Floating	Monthly	7	7 - 9	5.509
Class 2002-B1	400,000,000	Floating	Mar, Jun, Sep, Dec	25	26 - 25	5.676
Class 2002-C2	350,000,000	Fixed	Feb, Aug,	15	15 - 16	6.950
Class 2002-C3	275,000,000	Floating	Mar, Jun, Sep, Dec	15	15 - 16	6.494
Class 2003-A1	1,250,000,000	Floating	Jan, Apr, Jul, Oct	15	15 - 16	5.460
Class 2003-A10	500,000,000	Fixed	Jun, Dec	10	12 - 10	4.750
Class 2003-A11	750,000,000	Floating	Jan, Apr, Jul, Oct	15	15 - 16	5.410
Class 2003-A3	750,000,000	Fixed	Mar, Sep	10	12 - 10	3.100
Class 2003-A6	1,250,000,000	Fixed	May, Nov	15	15 - 16	2.900
Class 2003-A7	650,000,000	Fixed	Jan, Jul	7	7 - 9	4.150
Class 2003-A8	750,000,000	Fixed	Feb, Aug	15	15 - 16	3.500
Class 2003-A9	2,500,000,000	Floating	Feb, May, Aug, Nov	20	20 - 20	5.440
Class 2003-C1	325,000,000	Floating	Jan, Apr, Jul, Oct	7	7 - 9	6.460
Class 2003-C3	150,000,000	Fixed	Apr, Oct,	7	7 - 9	4.450
Class 2003-C4	300,000,000	Fixed	Jun, Dec,	10	12 - 10	5.000
Class 2004-A3	1,000,000,000	Floating	Jan, Apr, Jul, Oct	24	26 - 24	5.430
Class 2004-A4	1,750,000,000	Fixed	Feb, Aug	24	26 - 24	3.200
Class 2004-A7	1,200,000,000	Floating	Feb, May, Aug, Nov	24	26 - 24	5.450
Class 2004-A8	750,000,000	Fixed	Jun, Dec	10	12 - 10	4.900
Class 2004-B1	250,000,000	Floating	Monthly	20	20 - 20	5.540
Class 2004-B2	250,000,000	Floating	Monthly	7	7 - 9	5.639
Class 2004-C1	225,000,000	Floating	Monthly	15	15 - 16	5.970
Class 2005-A10	1,000,000,000	Floating	Monthly	15	15 - 16	5.330
Class 2005-A2	875,000,000	Fixed	Mar, Sep	10	12 - 10	4.850
Class 2005-A3	1,375,000,000	Floating	Monthly	24	26 - 24	5.390
Class 2005-A4	300,000,000	Fixed	Jun, Dec	20	20 - 20	4.400

Class 2005-A5	200,000,000	Fixed	Jun, Dec	20	20 - 20	4.550
Class 2005-A6	1,500,000,000	Floating	Jan, Apr, Jul, Oct	7	7 - 9	5.370
Class 2005-A7	750,000,000	Fixed	Apr, Oct	20	20 - 20	4.750
Class 2005-A8	875,000,000	Floating	Monthly	20	20 - 20	5.390
Class 2005-A9	500,000,000	Fixed	May, Nov	20	20 - 20	5.100
Class 2005-B1	500,000,000	Fixed	Mar, Sep	15	15 - 16	4.400
Class 2005-C1	75,000,000	Fixed	Mar, Sep	24	26 - 24	5.500
Class 2005-C2	175,000,000	Floating	Monthly	24	26 - 24	5.790
Class 2005-C3	375,000,000	Floating	Monthly	15	15 - 16	5.730
Class 2005-C5	200,000,000	Fixed	Apr, Oct	24	26 - 24	4.950
Class 2005-C6	175,000,000	Floating	Monthly	15	15 - 16	5.650
Class 2006-A1	700,000,000	Floating	Feb, May, Aug, Nov	7	7 - 9	5.400
Class 2006-A2	1,500,000,000	Fixed	Feb, Aug	10	12 - 10	4.850
Class 2006-A3	750,000,000	Fixed	Mar, Sep	15	15 - 16	5.300
Class 2006-A4	1,300,000,000	Fixed	May, Nov	10	12 - 10	5.450
Class 2006-A5	750,000,000	Fixed	May, Nov	20	20 - 20	5.300
Class 2006-A6	2,000,000,000	Floating	Monthly	24	26 - 24	5.330
Class 2006-A7	1,000,000,000	Floating	Mar, Jun, Sep, Dec	15	15 - 16	5.414
Class 2006-A8 *	1,000,000,000	Floating	Apr, Jul, Oct, Jan	15	15 - 16	5.409
Class 2006-B1	600,000,000	Floating	Monthly	7	7 - 9	5.429
Class 2006-B2	400,000,000	Fixed	Mar, Sep	7	7 - 9	5.150
Class 2006-C1	500,000,000	Floating	Monthly	20	20 - 20	5.720
Class 2006-C2	200,000,000	Fixed	May, Nov	15	15 - 16	5.700
Class 2006-C3	250,000,000	Floating	Monthly	7	7 - 9	5.619
Class 2006-C4	500,000,000	Floating	Monthly	7	7 - 9	5.539
Class 2007-A1	2,000,000,000	Floating	Mar, Jun, Sep, Dec	22	22 - 23	5.340
Total	44,470,000,000					

(1) If the Payment Date is not a Business Day, then the Payment Date will be the suc
(2) The record date for payment of the notes is the last day of the month before the
 * The Interest Payment for Deal 2006-A8 includes accrued interest of $4,357,668.89
</table>

<table>
<Caption>
2a. Principal Payments and Deposits to Principal Funding Sub-Accounts for all Deals

<S> Class/Tranche	<C> Targeted Principal Monthly Deposit	<C> Actual Principal Monthly Deposit	<C> Cumulative Shortfall in Principal Funding Sub-Account	<C> Principal Funding Sub-Account Balance	Pr Pa Pa

Nothing to report for this period.
</table>

<table>
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2b. Principal Payments and Deposits to Principal Funding Sub-Accounts for 2001-A3 (D

<S> Class/Tranche	<C> Targeted Principal Monthly Deposit	<C> Actual Principal Monthly Deposit	<C> Cumulative Shortfall in Principal Funding Sub-Account	<C> Principal Funding Sub-Account Balance	Pr Pa Pa

Class 2001-A3	1,500,000,000	1,500,000,000	0	0	1,
Total	1,500,000,000	1,500,000,000	0	0	1,

(2) The information reported is for the Due Period ending March 27, 2007 and giving effect to all deposits, allocations, reallocations and payments to be made in the month after the end of this Due Period.

CITIBANK (SOUTH DAKOTA), NATIONAL ASSOCIATION

CITIBANK CREDIT CARD ISSUANCE TRUST / CITIBANK CREDIT CARD MASTER TRUST I
For the Due Period Ending March 27, 2007

3a. Funding the Class 'C' Reserve Sub-Accounts

<S>	<C>
1) 3 Month Average Surplus Finance Charge Collections for purposes of Funding the Class C Reserve Sub-Accounts	
2) Is the 3 Month Average Surplus Finance Charge Collections for purposes of Funding the Class C Reserve Sub-Accounts less than or equal to 4.50%	

3b. Deposits to and Withdrawals from Class C Reserve Sub-Accounts

<S> Class/Tranche	<C> Targeted Deposit to Class C Reserve Sub-Account	<C> Actual Deposit to Class C Reserve Sub-Account	<C> Cumulative Shortfall in Class C Reserve Sub-Account	<C> Withdrawals from Class C Reserve Sub-Account	Cl Re Su Ba
Nothing to report for this period.					

4. Maximum Enhancement Amount Available to Class A Notes; Class A Usage of Class B and Class C Subordinated Amounts

<S> Class/Tranche	<C> Maximum Enhancement Amount Available from Class B Notes	<C> Maximum Enhancement Amount Available from Class C Notes	<C> Class A Usage of Class B Subordinated Amount for this Due Period	<C> Class A Usage of Class C Subordinated Amount for this Due Period	<C> Cumulative Class A Usage of Class B Subordinated Amount

Class 2000-A3	59,829,100	79,772,100
Class 2001-A1	89,743,650	119,658,150
Class 2001-A3	0	1,042,780,500
Class 2001-A4	66,335,515	88,447,316
Class 2001-A7	25,128,222	33,504,282
Class 2002-A10	59,829,100	79,772,100
Class 2002-A4	44,871,825	59,829,075
Class 2002-A8	59,829,100	79,772,100
Class 2003-A1	74,786,375	99,715,125
Class 2003-A10	29,914,550	39,886,050
Class 2003-A11	44,871,825	59,829,075
Class 2003-A3	44,871,825	59,829,075
Class 2003-A6	74,786,375	99,715,125
Class 2003-A7	38,888,915	51,851,865
Class 2003-A8	44,871,825	59,829,075
Class 2003-A9	149,572,750	199,430,250
Class 2004-A2	88,547,068	118,062,708
Class 2004-A3	59,829,100	79,772,100
Class 2004-A4	104,700,925	139,601,175
Class 2004-A5	28,323,702	37,764,920
Class 2004-A6	23,603,085	31,470,767
Class 2004-A7	71,794,920	95,726,520
Class 2004-A8	44,871,825	59,829,075
Class 2005-A1	20,257,017	27,009,345
Class 2005-A10	59,829,100	79,772,100
Class 2005-A2	52,350,463	69,800,588
Class 2005-A3	82,265,013	109,686,638
Class 2005-A4	17,948,730	23,931,630
Class 2005-A5	11,965,820	15,954,420
Class 2005-A6	89,743,650	119,658,150
Class 2005-A7	44,871,825	59,829,075
Class 2005-A8	52,350,463	69,800,588
Class 2005-A9	29,914,550	39,886,050
Class 2006-A1	41,880,370	55,840,470
Class 2006-A2	89,743,650	119,658,150
Class 2006-A3	44,871,825	59,829,075
Class 2006-A4	77,777,830	103,703,730
Class 2006-A5	44,871,825	59,829,075
Class 2006-A6	119,658,200	159,544,200
Class 2006-A7	59,829,100	79,772,100
Class 2006-A8	59,829,100	79,772,100
Class 2007-A1	119,658,200	159,544,200
Total	2,449,418,306	4,308,670,210

</table>

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5. Maximum Enhancement Amount Available to Class B Notes; Class B Usage of Class C Subordinated Amounts

<S> <C> <C> <C>

Class/Tranche	Maximum Enhancement Amount Available from Class C Notes	Class B Usage of Class C Subordinated Amount for this Due Period	Cumulative Class Usage of Class C Subordinated Amo
Class 2001-B1	466,666,655		
Class 2002-B1	533,333,320		
Class 2004-B1	333,333,325		
Class 2004-B2	333,333,325		
Class 2005-B1	666,666,650		
Class 2006-B1	799,999,980		
Class 2006-B2	533,333,320		
Total	3,666,666,575		

</table>

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6. Reductions of and Reimbursements to Nominal Liquidation Amount

<S> Class/Tranche	<C> Reduction Resulting from an Allocation of Investor Charge-offs for this Due Period	<C> Reduction Resulting from a Reallocation of Principal Collections to pay interest on senior classes of Notes for this Due Period	<C> Cumulative Reduction Resulting from an Allocation of Investor Charge-offs (net of Reimbursements)	<C> Cumulative Reduction Resulting from a Reallocation of Principal Collections to pay interest on senior classes of Notes (net of Reimbursements)
Nothing to report for this period.				

</table>

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7. Excess Spread/Early Redemption Event Trigger

	<S>	<C>
1)	3 Month Average Surplus Finance Charge Collections	
2)	Is the 3 Month Average Surplus Finance Charge Collections greater than 0.00%	

</table>

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Report this 16 day of April, 2007.

CITIBANK (SOUTH DAKOTA), NATIONAL ASSOCIATION,
As Managing Beneficiary of Citibank Credit Card Issuance Trust
and
As Servicer of Citibank Credit Card Master Trust I

By: /s/ Andrew Lubliner

Name: Andrew Lubliner
Title: Authorized Representative

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